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American Railroad Journal.

New York, Saturday, October 26, 1867.

Democratizing the Railway.

This wonderful machine of English origin, and hitherto conducted on principles of English management, is now threatened with an improvement that promises to add as much to its efficacy as the American improvement added to the Printing Press. The application of the paddle-wheel to the steamboat was an American idea. The practical adoption of the principles of telegraphing, whereby it was brought into public use was American. Sewing by machinery is American. The planting of grain, reaping, harvesting and thrashing, mowing, raking, and pitching by machinery are American. Agriculture, intercourse, commerce and manufactures have advanced on American ideas, and now, last of all, the railway is absolutely to be placed on the democratic platform of "Equal Rights," and opened to the public like a turnpike road with manifold efficiency over present management.

We have heretofore explained and advocated through the columns of our JOURNAL the "Equal Speed," "Equal Rights" plan for a freight railway. It rejoices us to see our contemporary of

the London *Railway News* falling into line, and approving as a measure of necessity, the democratizing of the railway. It has been demonstrated to the world that the strongest form of Government on earth must have its foundation on Equal Rights, and we shall soon demonstrate that Equal Rights in the management of the railway will not only secure a manifold degree of efficiency and cheapness in performing the business of the country, but in all probability, add one-half to the actual development of our vast resources.

The subject of democratizing the railway, which is now fairly before the people of this country and Europe, is the most important subject of material economy ever presented to the world. It grows upon the mind by investigation. It increases in magnitude as its co-relative results are traced through the ramifications of business and again centered in the combination of results, vastly increased production.

Few persons, at first sight, comprehend the immense effect of an improved system for the rapid and cheap handling of the agricultural, mining, and manufacturing resources of the country. It was stated by an intelligent farmer of the West, a few days since, that the "cheap freight railway system," if accomplished, would add three-fourths to the average net profits of agriculture, after deducting the cost of production, to the whole country west of Utica. It has been clearly pointed out that Pennsylvania, in consequence of expensive freights, is suffering under a yearly deficiency of production of more than one hundred millions as compared with some other States, and that Ohio and the West generally stand in nearly the same category, while the Southern States exhibit a still more meagre production. It was well remarked by an experienced railway financier of England, lately in this country, that "the great West is strangled by illiberal railway policy, while the South is starved," and concludes that "cheap freights and very numerous trains is the remedy."

We do not precisely agree with our contemporary of the London *Railway News*, wherein he declares, in connection with his admiration of the plan for cheap freight railways under the Congressional Bills, that the proposal is a "bold and novel one." The idea of putting the operation of

the railway on a democratic footing is neither bold nor novel. It is only American. It is simply going back to the principles that underlie the Canal State System of New York, which was inaugurated by the most eminent Statesmen and political economists that America has produced. It is in entire accordance with the principles that were originally engrafted on the charters for railway enterprises in Massachusetts. The proposal to open the railway to free competition in transportation merely indicates a return to the simple principles of common justice and good sense.

It may be assumed, as an undeniable proposition, that neither the rights nor interests of the people will be guarded or protected until the railway is operated on the Equal Rights plan. Exclusive privilege on the highways of commerce is the most odious and offensive arrangement possible to be conceived, and when traced to its uniform results, the most paralyzing and injurious. There is no excuse for it, unless such excuse can be found in absolute necessity. When it can be demonstrated that *tenfold* freight power can be added to the present work of the railway, and freights, by a combination of economic incidents may be reduced to one-third of present charges, it does not speak well for the monopoly principle in transportation. Our railway management is now brought face to face with the popular requirement of doing much more work for a much less price per ton. Unless this is accomplished without unreasonable delay we are confident, that, on the great natural freight routes, present managers will be obliged to leave the track.

Grand Rapids and Indiana Railroad.

The contractors are now vigorously at work grading and track laying at various points between Fort Wayne, Indiana, the southern terminus of the road, and a point sixty miles north of Grand Rapids, Michigan. Fifty miles have been graded and eleven ironed. The contractors are to finish the road by the end of the year 1869. It is designed ultimately to extend this road as far north as Mackinac. The heaviest part of the work now in progress is the construction of a bridge across Grand River, at Grand Rapids, the cost of which will be between \$45,000 and \$50,000. This road will be of great importance to

Cincinnati when the projected link between Richmond, Indiana, and Fort Wayne is finished.

Maintenance of Rolling Stock.

At the present time, when the attention of shareholders in almost every railway has been directed to the possibility of closing capital accounts, the question of the actual cost at which railways can be worked and maintained assumes a degree of importance which has not hitherto attached to it. Every person in the slightest degree conversant with railway accounts, must be aware of the part that the capital of almost every company has been made to bear, more or less, of the burden of the cost of renewals and maintenance. No fixed rule has been laid down as to the proportion of the cost to be applied to capital and revenue, the amount being decided according as the exigencies of any particular company may appear to require. It is most important for the interest of railway property that some uniform principle should be acted upon, as in the present state of railway accounts it is absolutely impossible to estimate with accuracy the true financial position of any undertaking. We have already directed attention to the very useful and elaborate letter of Mr. Price Williams, bearing on the cost of the permanent way. Another important branch of railway expenditure, that connected with the rolling stock, recently formed the subject of discussion at the Institution of Civil Engineers. The figures given by Mr. Fletcher on that occasion, are known among railway officials as "Fletcher's data," and they will form a very useful standard by which to test railway accounts presented from time to time to the public. Mr. Fletcher states as the result of his best consideration "that the improved rolling stock of the present day—built of carefully selected and well-seasoned timber, and of the materials of the best quality—superior in all respects to that built twenty years ago, may be fully calculated to have a life of from twenty-five to thirty years; assuming always that the stock is of such a character that it will not be necessary to break it up for any other cause than that of decay." After making various allowances, he comes to the conclusion that carriage stock may be fully maintained by an outlay of about 12 per cent. on its cost, wagon stock by an outlay of $6\frac{1}{2}$ per cent., and locomotives by an outlay of $12\frac{1}{2}$ per cent.

Adopting this as the standard, we find the charges to revenue on the North Eastern Company nearer than those of any other line to the figures we have given. In one of the items, indeed, it is slightly in excess. The company's rolling stock consists of 504 engines of an average cost of £2,100; 1,370 carriages, each about £220; and 17,429 wagons, valued at £80 each, the whole amounting to £2,754,120. The renewal of this stock has cost £262,977, or at the rate of about 9.55 per cent. on the original cost. In the case of the South Eastern, however, with 243 engines, 1,765 carriages, and 3,641 wagons, the whole of the value of £1,189,889, only £108,599 is charged for renewals, or 9.11 per cent. on the cost. This amount, according to the North Eastern system, should have been £126,110 or 10.51, and the deficiency, £17,511, has therefore been charged to capital.

The case of the North British, judged by the standard which we have adopted, shows very great deficiency. Their rolling stock consists of 373 engines, 976 carriages, and 16,759 wagons, which, at the prices obtaining with the North Eastern, would amount to £2,338,740. The cost stated, however, is £2,419,198. The sum that should have been charged for the renewal of this stock during the half-year was £106,507, whereas only £68,938 is entered in the accounts. The deficiency charged to capital on this line is therefore £42,569. The proportion which should have been charged to engines was £48,956, the sum actually charged is £34,978, or only 8.90 per cent. instead of $12\frac{1}{2}$ per cent. On carriages and wagons the expenditure, instead of being £57,551, was only £28,391, or 4.72 per cent. During the last half-year the amount charged to capital ac-

count for rolling stock is £21,000, the total amount brought against revenue being little over 5 per cent. per annum.

An analysis of the Brighton accounts shows that £35,800, or £144 per engine, is required to keep in repair and renew about 248 engines in each half-year, while in the case of the North British just cited, the same money, suffices to keep in repair 373 engines. On the Caledonian, 504 engines are maintained and renewed at a cost of £28,000, or at the rate of about £55 10s. per engine. In the case of the Great Northern, however, 458 engines require a total outlay of £73,500, or not less than £162 per engine.

There are evidently some discrepancies here which require explanation, and that explanation is to be found in the fact that these different companies place to capital account expenses which ought to be made a charge against revenue, in order to ascertain with anything like accuracy the actual net earnings of these undertakings.

Some statistics are given in a review of the financial position of the Caledonian Railway, just published, under the signature of a "Public Accountant," and which challenges the strictest investigation. The writer says: "In the year ending January last the Caledonian Railway Company ran 7,751,529 train miles, and expended £231,254 on locomotives, working, renewals, and repairs, being at the rate of 7.16d. only per train mile, or 3.84d. less than the average. If we multiply the latter figures by the number of train miles run, it gives us the sum of £124,033 as the difference between the amount actually charged to revenue for working and upholding the rolling stock, and the amount which ought to have been expended to work and maintain it efficiently. In the last published report of the Great Northern Railway, we find the cost stated at 12.39d. per mile train, and that during the half-year eighteen engines and eight tenders had been renewed at the expense of revenue, the total number of engines on that line being 437. During the year ending January, 1867, the Caledonian Company did not renew a single engine at the expense of revenue, although its number of engines is in excess of that of the Great Northern, being 479. It has, however, charged to capital for additions to rolling stock during the year the sum of £305,123."

In the last report of the Brighton Company the auditors say:—"We think that revenue should be charged for maintenance of way at the rate of £300 per mile for quadruple lines, £200 per mile on double, and £150 per mile on single lines, half-yearly, instead of £370 per mile per annum on the whole mileage of the company's roads. For locomotive power, in our opinion, a fixed charge of not less than $12\frac{1}{2}$ per cent. on locomotive engines and tenders, and of 9 per cent. on carriages and wagons, calculated on their original cost as they stand in the company's books, should be made annually for depreciations, renewals, and repairs."

This is, no doubt, the correct principle to adopt; and shareholders will do well to bear in mind the timely warnings of Mr. Laing and Mr. Watkin, that with the closing of capital accounts and all expenditure charged to revenue, a reduction in the rates of dividend will be inevitable.—*London Railway News.*

Wilmington and Manchester Railroad.

The Wilmington and Manchester Railroad Co. of North Carolina have put a loan upon the London market of £200,000 sterling. Security, 100,000 of their first, and 100,000 of their second mortgage bonds. They offer to sell them at seventy-five cents, and will accept payment either in all cash or fifty cents in cash and twenty-five cents in Confederate States cotton bonds, ex-overdue coupons at twenty-five cents on the dollar. The second mortgage bonds are offered at seventy cents—forty-five in cash, and twenty-five in Confederate bonds, as above. The President of

the company, in his circular announcing the loan, makes the following statement:

The undersigned, in offering the sterling bonds of the Wilmington and Manchester Railroad at a price which will pay investors over eight per cent. on a first security, and in fixing twenty-five per cent. for the cotton loan bonds, does not do so without reason in respect to them which, while beneficial to the Wilmington and Manchester Railroad, will be equally so to the cotton loan bondholders.

The Connecticut Western Railroad, from Springfield to Collinsville, is said to be in strong hands, and the extension of the Collinsville branch of the Canal road to Lee and North Adams, Mass., is regarded as almost certain. These two latter enterprises will be of mutual benefit to the Canal Railroad, and will draw a large trade to New Haven that now seeks its market elsewhere.

South Western (Ga.) Railroad.

The earnings of this road for the years ending August 1, 1866 and 1867, have been from the following sources:

	1866.	1867.
Up freight through ..	\$114,730 64	\$135,374 58
" " way	214,214 98	185,812 53
Down freight through ..	66,479 72	141,741 68
" " way	111,864 14	228,087 57
Up passage through ..	30,388 20	28,478 26
" " way	16,983 85	19,156 71
Down passage through ..	130,569 20	124,895 05
" " way	130,163 25	130,237 00
U. S. Mail	10,804 26
Miscellaneous	41,501 62	2,365 56
	\$856,845 60	\$1,006,953 20

Expenses, viz:

Repairs of road,	\$223,276 78	\$173,760 54
" " buildings	4,479 17	5,943 96
Fuel and water	24,276 84	28,849 03
Maintenance of motive power	72,583 77	93,501 19
Maintenance of cars ..	70,809 25	94,977 44
Transportation expenses ..	111,575 73	129,611 43
Incidental expenses	6,042 59	8,810 96

	\$513,044 13	\$535,454 55
Earnings less expenses ..	\$343,801 47	\$471,498 65

Paid on account of reconstruction of Fort Gaines Branch	\$33,695 80
Eufaula bridge	1,701 21
Right of way	2,128 70
Internal revenue tax	23,763 68
Annuity to city of Macon ..	1,250 00
	62,539 39

Leaving a balance of

Disposed of as follows:	\$408,959 26
Dividend 5 per cent. Feb. 14, 1867 ..	\$160,170 00
Interest on bonds	34,160 00
Appropriated for iron	40,000 00
Appropriated for two locomotives ..	30,000 00
Dividend 4 per cent. Aug. 8, 1867 ..	128,156 00
Appropriated for revenue tax	6,407 80
Surplus	10,065 46

Total, as above

The gross earnings show an increase over the previous year of \$150,107 60, or about $17\frac{1}{2}$ per cent.; with an increase in ordinary expenses of only \$22,410 42, or $4\frac{1}{2}$ per cent. The total number of miles in use at the close of the year was 207½. The average number of miles in use during the year was 193. The earnings per mile were: passenger and mail, \$1,624 72; freight and miscellaneous, \$3,592 65—total, \$5,217 37. The current expenses were \$2,774 37 per mile; including tax and annuity, they were \$2,908 98; and the net earnings, \$2,318 39. The gross earn-

ings per mile run by engines were \$2.28; current expenses, \$1.82; net earnings, \$1.45.

The total number of bales of cotton transported during the year was 187,696, of which 81,666 bales were from the South Western Railroad proper, and 56,030 from the Columbus and Muscogee Railroad. The number transported in 1866 was 87,250—making a total increase for the year of 50,446 bales. From the South Western Railroad to Macon there were 24,136 bales; from Columbus and Muscogee Railroad to Macon, 115 bales—total to Macon, 24,251—a decrease from the previous year of 4,882 bales.

The number of through passengers for the year was 12,003; way do., 97,454—total, 109,457, being an average per day of 300, against 317 in 1866, and 353 in 1860. Total number of passengers carried over the road since it was opened in July, 1851, 2,127,744.

The company had 22 locomotives, of which 12 were in good order, 3 were in shops for repairs, 4 wanting repairs, and 3 were out of use. The stock of cars consisted of 13 first-class and 7 second-class passenger and baggage, 5 baggage and mail, 1 express, 2 provision, 9 conductor's, and 240 for freight, stock, etc. The number of miles run by passenger and mail trains was 154,682; by freight and other trains, 151,653—total, 306,335. The President, in his report, says:

Since my last annual report, we have purchased 1,100 tons of iron T rail for repairs of road—500 tons of which have been received and placed upon the track. Six hundred tons were delivered in Savannah within the past ten days, and we are now receiving the same on our road. The cost of the whole being upwards of \$100,000, and about two thirds of that amount has been paid out of the earnings of the road. This will enable us to put our main line of road in good working condition; and when the old and worn rails are taken off and re-rolled, as we propose to have them, either at Atlanta or some other point, it is believed that we will not be subjected to the necessity of purchasing more new rails within eighteen months, or two years. We have also purchased two new locomotive engines from Rogers' Locomotive and Machine Works, at Patterson, New Jersey. Cost and expenses about \$51,000. These engines have just arrived and will doubtless prove as satisfactory as former purchases from that company. We further propose to order two more, so as to have them reach us in the months of October and November. These, in addition to our present motive power, will enable us to do the business offering the approaching season, with dispatch and promptness.

We have likewise increased our freight cars, having fifty new ones up to the present time added to our former stock; and hope to double that number for our winter's operation.

By reference to the balance sheet of the Treasurer, you will find the bonded debt of the company to be \$437,000. None of these fall due before 1875. All of those that fell due during the years of 1862 to 1865, inclusive, and held up without presentation when due, have been paid. There was only one due during the present year, of five hundred dollars, and it has been paid by conversion, at it was convertible into stock at the option of the holder.

The branch road from Outhbert to Fort Gaines has been reconstructed at a cost of \$38,555 80, and trains are making daily visits to the latter place. The prospect of good crops along the entire line of road, including everything connected with the agriculture of that section of country, was never more flattering or promising. So far as the crop of corn is considered, it is beyond doubt reliable and safe, and notwithstanding the gloom and despondency that hover around our people, on account of their peculiar condition,

and the political status of our section of country, the prospect of an abundant harvest will go far toward mitigating these evils, and reproduce in some measure that cheerfulness and elasticity of spirit, that formerly characterized them in their halcyon days. As to the crop of cotton, we cannot speak with the same degree of certainty, as it is subject to many casualties, but at the present time, the prospect of a bountiful yield is very encouraging to the Agriculturists. During the past winter, an unusual amount of Fertilizers has been transported over the line of road to different parts of South-Western Georgia, and the result of its application to the cereals, as well as cotton, is so apparent in their increased production, that not only those who have used it the present year to a limited extent, will greatly increase its quantity, but others, who have not done so, will be induced to use it, having seen it practically demonstrated in their immediate neighborhoods.

The price of transportation is merely nominal, as our chief object was its introduction and application, believing that its results in the end would more than compensate us for the low tariff of freight. In my last annual report I remarked, that I saw no reason why regular dividends of eight per centum per annum should not be paid the stockholders for the future; and would take this occasion to reiterate the same sentiment, believing at the same time that it would be a wise and judicious policy, to appropriate the surplus earnings beyond this amount, for some time to come, in the improvement of our road and appurtenances, and in the enlargement of our warehouses, as well as workshops, which are so contracted, that we find our operations materially retarded.

It is generally conceded, that our line of road penetrates a section of country unsurpassed by any other in the State for the production of cotton, and although we cannot with certainty predict the result of the growing crop, still we cheerfully congratulate our planting friends upon the flattering prospects of an abundant yield of that great staple. The prices of material, labor and everything else connected with the operations of the road continue so high, that we are compelled to arrange our tariff of freights to some extent correspondingly; and whilst they do not bear the same ratio in proportion, they are apparently high when compared to the tariff of 1860. We believe the stockholders should receive a reasonable interest upon their investment, and that the road and appurtenances should be kept in good order, so as to insure a safe and speedy transit of freight and passage. In order to do this effectually, we are compelled to arrange our tariff of freights and passage to correspond with our expenditures.

The following is a statement of the receipts and disbursements of the company to August 1, 1867:

Received for capital stock.....	\$3,203,900 00
Bond account issued for twenty years.....	\$328,000 00
Bond account issued for ten years.....	58,000 00
Bond account issued for twenty years, endorsed.....	51,000 00
Fare tickets issued.....	437,000 00
Freight earnings since August 1st, 1866.....	6,579 65
Passenger earnings since August 1st, 1866.....	302,091 02
Post office department mail service.....	10,804 26
Due other railroads.....	990,700 96
Unclaimed dividends, Nos. 1 to 25.....	28,810 97
Unclaimed dividends, Nos. 15 to 22, Savannah list.....	76,021 00
Dividend No. 23, Savannah list.....	21,794 00
Premium and discount.....	15,571 00
Bills payable.....	3,237 67
Profit and loss.....	632 77
	271,168 43
	\$5,055,416 45

Construction.....	\$3,388,131 38
Locomotive engines.....	\$110,660 14
Passenger cars.....	24,000 00
Freight cars.....	132,266 10
Macon depot.....	51,629 63
Tools and machinery.....	12,454 59
Land and negroes.....	83,185 00
	414,195 46
Current expenses.....	535,454 55
Interest on bonds.....	34,160 00
Internal revenue tax.....	23,763 68
Annuity to city of Macon.....	1,250 00
Stock in other companies.....	47,394 73
City of Columbus bonds.....	5,000 00
Montgomery and West Point Railroad Bonds.....	1,000 00
Dividend No. 26, paid.....	153,140 00
Suspense account.....	201,985 10
Bills receivable.....	56,173 05
Cash.....	193,768 50
	\$5,055,416 45

President.—WILLIAM S. HOLT.

Directors.—William A. Black, Timothy M. Furlow, John McNab, John E. Jones, William M. Wadley, Virgil Powers, Alex. R. Lawton.

Treasurer.—JOHN T. BOIFEUILLET.

Engineer and Sup't.—VIRGIL POWERS.

Virginia and Tennessee R. R.

The earnings of this road for the year ending June 30, 1867, have been \$764,147 93, and the running expenses \$478,130 13, giving a net balance of \$286,017 80, or 38 per cent. of the gross earnings. During the year an additional and extraordinary expense of \$209,538 09 was incurred for ballasting the road, rebuilding bridges, and erecting new depots and other structures. Seventy miles of the road were ballasted with broken stone one foot deep, leaving now only about twenty-five miles to be ballasted. All of the bridges except Elk, Ivy and Otter, (which are under contract, and will be completed during the present year,) have been rebuilt, and are in excellent condition. A number of new depot buildings have been erected, as well as a large number of houses for the use of the road employees. Nearly one-half the road has been furnished with new cross-ties, and hereafter it will require probably not more than 60,000 cross ties per annum.

The increase in earnings from passengers has been \$64,312 75, and from freight \$148,054 01.

The receipts of the road in 1860, were \$740,486 88. This year they have been \$764,147 93. This amount would have been still greater but for a suspension of business for several weeks, caused by the heavy floods over the whole of Tennessee and Western Virginia. The receipts for the present year, it is estimated will reach \$1,000,000. The floating or current expense debt of the company is stated to be \$333,590 53, and the funded debt \$2,393,381 96. In addition to this latter amount there is due upon matured coupons \$203,000—which will make the whole funded debt of the company \$2,596,381 66; and this added to the floating debt will show the whole indebtedness of the company to be \$2,929,872 49. Against this there is a balance in the hands of the treasurer and other agents and cash resources amounting to \$174,231 07—which would leave the entire indebtedness of the company, apart from its cash resources, \$2,755,741 42.

The report shows that since 1860, the debt of the company has been decreased \$1,066,985 70, notwithstanding the devastation of war,

Great Western Railway of Canada.

REPORT OF THE DIRECTORS FOR THE HALF YEAR
ENDING JULY 31, 1867.

The receipts on capital account during the half year amounted to £13,703 0s. 2d., and the total receipts to July 31, 1867, to £5,256,086 12s. 4d. The aggregate expenditure to the same period amounted to £5,860,011 7s. 0d. From this amount £19,479 9s. 1d. had been deducted, being a portion of the amount to be received under agreement from American lines as contribution to the narrow gage system, making the actual charge to capital account at July 31, 1867, £5,840,531 17s. 11d., and leaving a balance to the debit of capital account of £84,445 5s. 7d.

The outlay on capital account during the half year has been £18,758 11s. 11d. This expenditure includes additional works on the car ferry boat the Great Western, and slip dock at Windsor; further narrow gage siding accommodation and signals; additions to rolling stock for blue line; proportion of cost of rebuilding bridge over Twenty Mile Creek at Jordan; cost of a new heating furnace, and two additional boilers for the rolling mill; sundry additions to stations and platforms; ballasting station yard and furnishing buildings and platforms at Petrolia, and one additional telegraph wire and poles between Hamilton and London, a distance of 76 miles.

The receipts and expenditure on revenue account were as follows:

Gross receipts.....	£365,704
Working expenses, including renewals..	182,768
	£182,936

From which there has to be deducted—	
Interest on bonds, loan, &c.	£51,717
Loss on conversion of American funds.....	52,820
Amount charged on account of Detroit fire claims.....	4,110
Erie and Niagara Railway, deficiency in working	1,169
	109,816

Profit on half year's operations.....	£73,120
Add surplus from last half year	1,129
Welland Railway Co., old debt received..	159

Available for dividend. £74,408

From this amount the Directors recommend a dividend at the rate of 4 per cent. per annum, free of income tax, which will absorb £70,726 5s. 0d., and leave a surplus of £3,681 7s. 11d. Fully concurring in the views expressed at the last meeting as to the expediency of providing a reserve for the renewal of the ferry steamers, the Directors propose to appropriate £2,000 of the surplus for this purpose, leaving a balance of £1,681 7s. 11d. to be carried to the credit of the current half year.

The loss on the conversion of American funds for the half year amounts to £52,820 10s. 0d., as compared with £39,806 7s. 5d. for the corresponding half year of 1866. The average rate of conversions made during the half year was 136%, the average price of gold for the same period having been 137%.

The following table exhibits the receipts and expenses for the last five corresponding half years:

Half year.	Receipts.		Expenses.		Per centage including of renew- gross
	Pass. mails, and sundries.	Freight, and live stock.	Rents.	Total.	
July.	£	£	£	£	£
1863.	111,671	180,772	625	293,067	171,262 58.44
1864.	125,282	189,081	577	314,940	171,462 54.44
1865.	139,821	144,028	716	284,565	158,804 55.81
1866.	172,731	169,577	854	343,162	175,747 51.21
1867.	165,367	199,221	1,116	365,704	182,768 49.98

Notwithstanding the traffic returns of American connecting lines have been less during the past half year than for the corresponding period, it will be seen that this company's gross receipts for

the half year amount to £365,704 4s., against £343,162 7s. 5d. for the corresponding half year of 1866, being an increase of £22,541 16s. 7d. The increase has been entirely in the through or American traffic, which shows an excess of £37,487 7s. 10d. over the corresponding period, while the local traffic shows a decrease of £15,157 3s. 5d. An increased amount of £261 12s. 2d. has been received for rents. The working expenses, including renewals, are at the rate of 49.98 per cent. of the receipts against 51.21 for the corresponding half year; but the aggregate expenses for the half year exceed those of the corresponding period by £7,021 16s. 4d. This arises partly from the extra mileage and additional labor consequent upon the increased traffic, but a considerable portion of the excess is owing to the general advance in the cost of labor and in the price of stores used by the company. There are also other special charges against the past half year, viz.: the proportion charged for the Detroit fire claims, £4,109 11s. 9d., and the deficiency in working the Erie and Niagara Railway, £1,168 15s. 5d.

The Directors have the satisfaction of being able to announce the entire success that has attended the opening of the narrow gage system over the main line between Suspension Bridge and Windsor, and to which is attributable the increased traffic of the past half year. It will also be seen by the engineer's report that the success of the car ferry boat on the Detroit River has been complete.

In the last report reference was made to the completion of the Petrolia Branch to the Oil Wells at a cost of about £10,000. The result of the opening of the line has amply justified the expenditure, the earnings from traffic in and out of Petrolia station during the half year having amounted to £8,451 10s. 4d. It will be seen from the engineer's report that an additional outlay of £501 6s. 9d. for extra siding and station accommodation has been found necessary.

The Proprietors are aware that negotiations were entered into with the Grand Trunk Company for the purpose of putting an end to undue competition. The Directors are happy to announce that an agreement (copy of which is annexed) has been concluded between the companies, which provides for a division of traffic between local competitive places, and binds the two companies to charge equal rates and fares for all competitive traffic. This agreement will be submitted to the Proprietors at the meeting.

The gross earnings of the Detroit and Milwaukee Railroad for the half year ending June 30th, 1867, were £158,509 16s. 4d., and the working expenses amounted to £96,852 12s. 10d., leaving a net revenue of £61,657 3s. 6d.; of this surplus, the sum of £41,299 18s. 7d. was absorbed in the payment of interest on all descriptions of prior mortgage bonds of the company, leaving a net surplus of £20,357 4s. 11d., as against £3,805 8s. 4d. in the corresponding period last year, which has been applied, as heretofore, towards capital outlay.

The arrangement referred to in the last report for the settlement of the various claims on the Detroit and Milwaukee Company, including that of the Commercial Bank of Canada, has been completed. The indenture defining the position of all parties was executed in November last; in pursuance of which the Great Western Company have received additional Detroit and Milwaukee securities to the amount of \$595,000 on account of interest. The total securities of that company now held in respect of the original loan and on account of accrued interest amount to \$2,095,000.

Reports from various points in Canada and the United States represent the harvest of the present year to be most bountiful as well as excellent in quality. The Directors, therefore, trust that both the local and through traffic of the company will be materially augmented during the ensuing half year.

Signed on behalf of the Board of Directors,
THOMAS DAKIN, President.
London, Sept. 27, 1867.

COPY OF AGREEMENT WITH THE GRAND TRUNK
RAILWAY COMPANY.

An agreement made the twelfth day of June, 1867, between the Grand Trunk Railway Company of Canada (hereinafter called the Grand Trunk Company) of the one part, and the Great Western Railway Company of Canada (hereinafter called the Great Western Company) of the other part. Whereas the Grand Trunk Company are, by means of their various lines of railway, carriers of passengers, goods, and other traffic from various places in the districts accommodated by those several lines of railway to various places accommodated by the railways of the Great Western Company, and in like manner the last named company are carriers from various places in the districts accommodated by their several lines of railway to various places in the districts accommodated by the railways of the Grand Trunk Company. And whereas with a view to avoid undue competition and to facilitate and encourage the interchange of traffic between the systems of the two companies to the extent the circumstances of both will conveniently admit of, to establish uniform and remunerative rates and fares, and generally to place and continue the relations of the two companies upon a perfectly friendly footing, the said two companies have agreed to co-operate as hereinafter mentioned, and to secure to each other such rights and facilities, and to enter into such arrangements as are hereinafter contained. Now, therefore, it is hereby mutually agreed between the two companies parties hereto as follows:

1. Equal fares, rates and charges (to be from time to time agreed upon between the two companies) shall be charged by the said companies in respect of traffic between all competitive places which the two companies can respectively command, that is in respect of traffic to or from stations in Canada, the principal of which are as follows:

London and Toronto; Sarnia and Toronto; Paris and Toronto; Guelph and Toronto; Paris and Buffalo; Paris and Suspension Bridge; London and Buffalo; London and Suspension Bridge; Guelph and Buffalo; Guelph and Suspension Bridge; Sarnia and Buffalo; Sarnia and Suspension Bridge; Detroit and Toronto; Detroit and Buffalo; Detroit and Suspension Bridge; Detroit and London; Detroit and Guelph; Detroit and Paris.

All traffic between London, Guelph, Sarnia, Paris, and Detroit and Hamilton for places beyond, which enter into competition with the traffic of the Grand Trunk Railway, is to be included in the division mentioned in the next succeeding article.

2. The gross receipts received by each of the companies in respect of all local passenger and freight traffic between the above competitive points off the lines of either of the two companies to the east, shall be divided between the two companies in such proportions as may be mutually agreed upon between the respective managers of the two companies upon their return to Canada, or in case of difference may be settled by the Hon. Samuel Sloan, of New York, the present acting Commissioner of the American trunk lines, who is hereby nominated and appointed to be arbitrator between the two companies for the above purpose.

3. The Grand Trunk Company are to be permitted to send their loaded cars from any station on their lines of railway east of Toronto, to any station on the lines of the Great Western Company west of Toronto, such cars being handed over to the Great Western Company at Toronto. The said cars to be returned loaded with freight from stations on the Great Western Company's line, to any station of the Grand Trunk Railway Company east of Toronto.

4. In like manner the Great Western Company are to be permitted to send their loaded cars from any station on their railways except Toronto to any station upon the section of the Grand Trunk line, west of and including the Buffalo and Gode-

rich line, such cars to be handed over to the Grand Trunk Company at Paris. The said cars to be returned loaded with freight for stations on the Great Western line, Toronto excepted.

5. The rates to be charged for freight from local stations on the Great Western railway to Toronto for places east thereof on the Grand Trunk railway are to be the same as those charged for traffic carried on the Great Western railway, from the same points to the Suspension bridge at Niagara, but, where the above will not apply, equal rates per ton per mile are to be charged for all traffic of a similar character exchanged between the two companies, and where the mileage of one company is less by one-third than that of the other company, a terminal allowance is to be made to the company having the shorter mileage, such terminal allowance, together with the through rate, to be from time to time settled between the general freight agents of the two companies, or, failing agreement, to be settled by arbitration in the manner hereinafter mentioned.

6. The rates to be charged by the companies respectively in respect of traffic from and to local competing stations west of Toronto to and from the terminal stations of Toronto and Hamilton Wharf are to be the same, whether carried over the Grand Trunk system or the Great Western system.

7. The through rates to be charged for traffic from Montreal to stations on the Grand Trunk and the Great Western lines west of Toronto and Hamilton, and *vice versa* respectively, shall be such as shall from time to time be mutually agreed upon between the two companies, or, failing agreement, as shall be fixed and settled by arbitration as hereinafter provided. The Great Western Company hereby agree not to quote less through rates *via* Hamilton Wharf in connection with the boats (including insurance and other charges) than the through all rail rates mutually agreed upon by the two companies, but should the boats to and from Hamilton at any time charge less than the all rail rates agreed between the two companies, then the Great Western Company are to be at liberty to charge local rates for traffic to and from Hamilton Wharf.

8. Teaming of freight traffic to and from competing places is to be henceforth entirely abolished by both Companies.

9. So far as can be, the passenger trains of both Companies at Toronto and Paris are to be so timed as to run in connection with one another.

10. The rates and fares to be charged in respect of through traffic shall from time to time be agreed upon and settled between the respective managers for the time being of the two companies, and in case any difference shall arise between such managers every such difference shall from time to time be referred to the boards of the two companies in England, and should the said boards be unable to adjust and settle any such difference, either company may by giving three calendar months' previous notice in writing, under the hand of their chairman or secretary (such notice to be given by delivering the same at the principal office of the other company in England), determine this agreement, which shall at the expiration of such three months cease to have effect, except as to any act, matter, or thing done or omitted to be done in accordance with the terms hereof, prior to the expiration of such three months.

11. And in order to prevent all unnecessary or duplicate outlay of capital by the two companies, any projected new competing line of railway west of Toronto shall be either undertaken and constructed jointly by the two companies, or the option shall be given by the one to the other company to occupy and work the same jointly, upon such terms and conditions as may be mutually agreed upon, or, failing agreement, as may be determined by arbitration in manner hereinafter mentioned. The object of the two companies being, whilst meeting the just wants of the country, to keep the outlay of further capital within the smallest amount.

12. Wherever the lines of the two companies

are connected with each other, and in the opinion of the two companies it would be for the convenience of the companies, and a saving of expense, that arrangements should be made for the joint working of any station or stations at such points of connection, such arrangements shall accordingly be made by the two companies, and the terms and conditions thereof shall be such as may be mutually agreed upon.

13. Subject to the sooner determination thereof under article 10, this agreement shall remain and continue in force for a period of seven years from the 1st day of August next.

14. Each of the said companies parties hereto will from time to time make, do, execute, and perform all such acts, deeds, matters, and things as may be necessary for carrying into effect the terms of this agreement which may be necessarily required by the other of them.

15. Except as is hereinbefore specially provided, all matters and questions hereinbefore referred to arbitration, and all questions in difference which may arise between the two companies as to this agreement, or the construction or effect thereof, or as to any matter or thing connected therewith or arising thereout, shall, as and when they respectively arise, or as soon thereafter as conveniently can be, be referred to and determined by an arbitrator to be mutually agreed upon between the two companies, or, him failing, an arbitrator to be appointed, upon the application of either company, by the Chief Justice for the time being of the Court of Queen's Bench of the Province of Ontario, heretofore called the Chief Justice of Upper Canada, and the decision of such arbitrator shall be final and binding upon both parties, and the costs of and incident to every such reference and award under this agreement shall be in the discretion of the arbitrator.

In witness whereof the Grand Trunk Company and the Great Western Company have caused their respective common seals to be hereunto affixed the day and year first above written.

Seal affixed this 21st June, 1867, by

ALEXANDER HOYES,

Witness, BLACKSTONE BAKER, Secretary.

Seal affixed by order of the board,

JOHN M. GRANT, Secretary.

Central Railroad of New Jersey.

The President and Directors of this company, accompanied by a few invited guests, made an excursion over their road on the 18th inst., from Jersey City to Easton, to inspect the improvements that have been made on the line during the past year. There are few roads leading from New York on which the improvements have been so liberal and extensive as on this road during the last two years. Commencing with the new wharves, ferry house and depot of the company recently completed on the made land south of Jersey City, the company has extended its improvements all along the line of the road to Easton, constructing everything with an eye to permanence and durability, and without regard to expense. At Fort Johnson, Bergen Point, a large coal depot has been built, which, when completed, will have a capacity of a million tons, and combine every facility for unloading and storing freight. The famous high bridge, twenty miles this side of Easton, has been all filled in with earth and stone, at an expense of \$250,000, and now presents a broad and solid roadway over the entire chasm. The same thing has been done with the bridges at Bloomsbury and Springtown, further on, and three miles this side of Easton one of the finest viaducts has been constructed over the Lorpetscong Creek to be found in the country. It is built of solid stone; has five arches, each of seventy-five feet six inches span, and cost upward of \$100,000. The road has a double track the entire distance, and arrange-

ments are making for the construction of two more tracks the entire length of the road, to accommodate the immense coal freight from the Lehigh and Lackawanna coal regions, all of which is destined to come over this road. While thus providing for the future freighting business of the road, the company has not been unmindful of the traveling public, whose patronage over the first half of the road has more than doubled in the last two years. They have built three of the finest ferry boats to be found in our harbor, exclusively for the use of the road, and the passenger cars of the road are unsurpassed in elegance and comfort. The road passes through the richest and pleasantest part of New Jersey, including in its route the town of Bergen Point, twenty minutes from the City, Roseville, a new and charming spot, forty minutes' ride; Scotch Plains, with its new Fanwood Park, fifty minutes; Plainfield, one hour; Somerville, one hour and twenty minutes, and so on through the beautiful Raritan and Musconetcong Valleys, dotted here and there with charming villages, whither our city population, driven out of the metropolis by dirty streets, inconvenient locomotion and high rents, are flocking every year by thousands. Frequent trains are run by the company to accommodate the increasing travel—no less than fourteen trains per day passing each way at present between this city and Bergen Point. Under the present management the road has become one of the most favorite outlets for the overcrowded population of New York, which is rapidly making the eastern half of New Jersey a thickly settled suburb of the metropolis.

Western Maryland Railroad.

The annual meeting of this company was held at Westminster, Carroll Co., Md., on the 16th inst. David Zellar and Samuel Zeigler, of Washington County, G. S. Haines, of Carroll County, James McDougal, of Baltimore City, and Joshua Biggs, of Frederick County, were elected directors on the part of the stockholders. These, with John W. Randolph and Samuel Mackubin, appointed by the Mayor and City Council of Baltimore, constitute the board of directors for the ensuing year. The board unanimously re-elected John Lee Chapman, Esq., as President, J. B. Boyle as Secretary and Treasurer, and P. H. Irwin, Superintendent. The report of the President and Directors of the company of the operations of the road for the past year will be published in a few days. The meeting of the stockholders was characterized by a unanimous sentiment of feeling in favor of the early completion of the road to Hagerstown.

The City Council of Vicksburg has ordered the collection by taxation of the unpaid balance of that city's stock in the Vicksburg, Shreveport and Texas Railroad, amounting to \$57,000, to be collected in three installments, the last falling due 1st January next. This will nearly complete the road to Vicksburg.

At the annual meeting of the stockholders of the Savannah, Griffin and North Alabama Railroad, at Newnan on the 1st inst., H. J. Sargent was elected President, and John I. Whitaker, Benjamin F. Milner, C. H. Johnson, G. J. Drake, Glenn O. Wynn and W. W. Thomas were elected Directors for the ensuing year.

The double track on the Western, Mass., Railroad will be completed to Chester in about two weeks. Between that place and Becket—nine miles—there will be only a single track during the winter, and this will be the only break in the double track between Boston and Albany.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna, 100	\$1,075,139			Hartford and New Haven, 100	\$3,000,000	J. A. J. & O.	Oct. '87	Portl., Saco & Portland, 100	\$1,500,000	J. & D.	Jun. '87
Allegheny Valley, 50	1,498,400			Bannibal and St. Joseph, 100	1,903,000			Providence & Worcester, 100	1,800,000	J. & J.	Jul. '87
Alton and St. Louis, 100	125,000	J. A. J. & O.	Oct. '87	Do, do, pref. 100	2,238,830			Reading and Columbia, 50	665,019		
Atlanta and West Point, 100	1,232,200	J. & J.	Jul. '87	Hanover Branch, 50	116,850	M. & N.	My '87	Rensselaer and Saratoga, 100	800,000	A. & O.	Apr. '87
Atlantic & N. Carolina, 100	5,445,225			Housatonic, 100	420,000			Richmond and Danville, 100	2,000,000		
Atlantic & Gt. Western, 50	11,522,150			Do, pref. 100	1,180,000	M. & N.	My '87	Richmond and Petersburg, 100	847,000		
Do, pref. 50	1,919,000			Hudson River, 100	13,937,100	J. & O.	Oct. '87	Rich, Fred. and Potomac, 100	1,041,800		
Atlantic & St. Lawrence, 100	2,494,900	J. & J.	Jul. '87	Hazlet, 50	1,615,000	F. & A.	Aug. '87	Rockport, 100	88,460	J. & D.	Jun. '87
Augusta and Savannah, 100	733,700	J. & J.	Jul. '87	Huntingdon & B'd Top, 50	494,280			Rome, Water, and O'nb., 100	2,885,500	J. & J.	Jul. '87
Baltimore and Ohio, 100	18,151,922	A. & O.	Oct. '87	Do, pref. 50	190,750			Rutland and Burlington, 100	2,233,376		
Do, Washington Br., 100	1,860,000	A. & O.	Oct. '87	Illinois Central, 100	22,336,450	F. & A.	Aug. '87	St. L., Alt. and T. Haute, 100	2,800,000		
Baltimore City Passenger, 100	870,000	F. & A.	Aug. '87	Indianapolis & Cincinnati, 100	2,000,000	M. & S.	Jan. '88	St. L., Jack'nv. and Chic'o, 100	1,469,429	Annual.	Mar. '87
Boston and Chelsea, 100	119,000	A. & O.	Oct. '87	Jefferson, Mad. & Ind., 100	1,600,000	J. & J.	Jan. '88	Sandusky and Cincinnati, 100	2,089,000		
Bellefontaine Line, 100	4,420,000	F. & A.	Aug. '87	Joliet and Chicago, 100	900,000	J. A. J. & O.	Oct. '87	Do, pref. 100	398,078	M. & N.	My '87
Belvidere Delaware, 100	997,112			Joliet & North Indiana, 100	1,325,000			Sand, Manaf. and Newark, 100	900,000		
Berkshire, 100	600,000	J. A. J. & O.	Oct. '87	Lackawanna & Bloomsb., 50	2,125,000			Saratoga and Hudson R., 100	1,020,000		
Blossburg & Corning, 50	250,000	J. & D.	Jun. '87	Lehigh and Mahanoy, 50	2,158,565	J. & J.	Jan. '87	Saratoga and Whitehall, 100	500,000		
Boston, Concord & Mont., 100	458,400			Lehigh and Susquehanna, 50	5,104,050	M. & N.	My '87	Savannah and Charleston, 100	1,000,000	A. & O.	Apr. '87
Do, pref. 100	1,340,400	J. & D.	Jun. '87	Lehigh Valley, 100	10,734,100	J. A. J. & O.	Oct. '87	Schuykill and Susquehanna, 50	1,289,150		
Boston and Lowell, 100	183,000	J. & D.	Jun. '87	Lexington & Frankfort, 100	514,640	M. & N.	My '87	Schuykill and Third St. (Ph.), 50	203,757	J. & J.	Jul. '87
Boston and Maine, 100	4,076,974	J. & J.	Jul. '87	Little Miami, 100	3,572,400	J. & D.	Jun. '87	Schuykill Valley, 50	578,050	J. & J.	Jul. '87
Boston and Providence, 100	5,260,000	J. & J.	Jul. '87	Little Schuylkill, 100	2,646,100	J. & J.	Jul. '87	Seaboard and Roanoke, 100	868,200		
Boston and Worcester, 100	4,560,000	J. & J.	Jul. '87	Lomb. and South St. (Ph.), 25	90,000			Second Avenue (N. Y.), 100	670,000	A. & O.	Oct. '86
Broadway (Boston), 100	325,000			Long Island, 50	3,000,000	F. M. A. N.	Aug. '87	Shamokin V. and Potomac, 50	869,450	F. & A.	Aug. '87
Broadway & 7th Av. (N. Y.), 100	2,100,000	J. & J.	Jan. '87	Louisv. Cin. and Lex. pr. 100	45,858			Sixth Avenue (N. Y.), 100	750,000		My '87
Brooklyn City, 100	1,000,000	F. & A.	Aug. '87	Louisville and Frankfort, 100	1,109,584	J. & J.	Jul. '87	South Carolina, 100	2,819,275		
Brooklyn City & Newt'n, 100	398,000			Louisville and Nashville, 100	5,500,000	F. & A.	Aug. '87	South Shore, 100	269,686		
Buff. New York & Erie, 100	860,000	J. & J.	Jul. '87	Louisv. N. Alb. & Chicago, 100	2,900,000			South Western, Georgia, 100	3,208,400	F. & A.	Aug. '87
Buffalo and State Line, 100	2,203,000	F. & A.	Aug. '87	Lowell and Lawrence, 100	200,000	A. & O.	Oct. '87	Southern Mississippi, 100	1,000,000		
Cambridge Horse (Boston), 100	717,800	A. & O.	Oct. '87	Macon and West, 100	1,500,000	M. & N.	My '87	Staten Island, 100	650,000	J. & J.	Jul. '87
Camden and Amboy, 100	8,542,200	F. & A.	Aug. '87	Mahoney & B'd Mount'n, 50	121,615			Syr., Bingham. and N. Y., 100	1,200,150		
Camden and Atlantic, pref. 50	600,000			Maine Central, 100	1,600,800			Taunton Branch, 100	250,000	J. & J.	Jul. '87
Cape Cod Branch, 50	121,928	J. & J.	Jul. '87	Manchester & Lawrence, 100	1,000,000	M. & N.	My '87	Tennessee and Alabama, 50	685,922		
Catawissa, 50	1,150,000			Marquette & Cincinnati, 50	2,029,778	M. & S.	Sep. '87	Terre Haute and Indiana, 50	1,983,160	J. & J.	Jul. '87
Catawissa, pref. 50	2,200,000	A. & O.	Apr. '87	Do, 1st pref. 50	5,586,136	M. & S.	Sep. '87	Third Avenue (N. Y.), 100	1,760,000		
Cayuga & Susquehanna, 50	4,686,800	J. & J.	Jul. '87	Do, 2d pref. 50	4,061,744	M. & S.	Sep. '87	Thirteenth and Fif. (Ph.), 50	1,660,000	J. & J.	Jul. '87
Central of Georgia, 100	4,686,800	J. & J.	Jul. '87	Memphis and Charleston, 100	6,312,725	M. & S.	Mar. '87	Tol., Peoria and Warsaw, 100	1,700,000		
Central of New Jersey, 100	13,000,000	J. A. J. & O.	Oct. '87	Memphis and Ohio, 100	670,000	J. & J.	Jul. '87	Do, 1st pref. 100	908,176		
Central Ohio, pref. 100	400,000	J. & D.	Jun. '87	Metropolitan (Boston), 100	1,250,000	J. & J.	Jul. '87	Do, 2d pref. 100	6,400,000	M. & N.	My '87
Gen. Park, N. & E. River, 100	970,000			Michigan Central, 100	7,502,968	F. & A.	Feb. '87	Tol. Wabash and West., 50	1,000,000		
Charlotte & S. Carolina, 100	1,201,000	J. & J.	Jul. '87	Mich. So. & North Ind., 100	9,811,200	F. & A.	Feb. '87	Troy and Boston, 100	607,111	J. & D.	Jun. '87
Chemung, 100	890,000	J. A. J. & O.	Oct. '87	Do, guaranteed, 100	787,700	F. & A.	Aug. '87	Troy and Greenbush, 100	274,400	A. & O.	Apr. '87
Cheshire, preferred, 100	2,017,325	Annual.	Jan. '87	Middlesex (Boston), 100	400,000			Troy, Salem and Rutl'd, 100	800,000		
Chicago and Alton, 100	3,583,643	M. & S.	Sep. '87	Millville and Glassboro, 100	368,200	F. & A.	Aug. '87	Union Transport'n (Boa.), 100	200,000		
Do, pref. 100	2,425,575	M. & S.	Sep. '87	Millw. & Prairie du Chien, 100	3,014,000	F. & A.	Feb. '87	Union Pacific, 100	1,000,000		
Chicago, Burl. & Quincy, 50	19,193,010	A. & O.	Apr. '87	Do, 1st pref. 100	3,082,000	Annual.	Feb. '87	Union Pacific (C. D.), 100	291,475	J. & J.	Jan. '87
Chicago and St. Eastern, 100	4,390,000			Do, 2d pref. 100	1,014,000	Annual.	Feb. '87	Utica and Black River, 100	834,400	J. & J.	Jan. '87
Chicago, Iowa & Nebras., 100	1,000,000			Millw. & St. Paul, 100	3,627,000	J. & J.	Jan. '87	Vermont and Canada, 100	2,250,000	J. & D.	Jun. '87
Chicago and Milwaukee, 100	2,227,000			Do, pref. 100	7,871,000	J. & J.	Jan. '87	Vermont Central, 100	8,000,000		
Chicago & N. Western, 100	13,100,927	Annual.	Dec. '86	M. Hill & Schuylk Haven, 50	3,775,600	J. & J.	Jul. '87	Vermont and Massachusetts, 100	2,500,000	J. & J.	Jan. '87
Do, pref. 100	12,994,719			Mississippi Central, 100	2,090,261			Vermont Valley, 100	516,154		
Chicago, R. I. & P. Pacific, 100	9,100,000	A. & O.	Oct. '87	Mobile and Ohio, 100	3,585,800	F. & A.	Feb. '87	Virginia Central, 100	3,553,679		
Cin. Ham. & Dayton, 100	3,129,100	A. & O.	Apr. '87	Montgomery & W. Point, 100	1,419,769	F. & A.	Feb. '87	Virginia and Tennessee, 100	5,452,915		
Cin. Richmond & Chicago, 100	350,000			Morris and Essex, 50	5,500,000	F. & A.	Feb. '87	Western (Mass.), 100	6,710,800	J. & J.	Jul. '87
Cin. & Indianapolis Junction, 100	1,600,000			Nashua and Lowell, 100	600,000	M. & N.	My '87	Western Union, 100	2,687,207	M. & N.	My '87
Cincinnati and Zanesville, 50	1,600,250			Nashville & Chattanooga, 100	2,056,544	F. & A.	Feb. '87	West Jersey, 100	731,050	J. & J.	Jul. '87
Cincinnati Passenger (Phil.), 50	192,750	J. & J.	Jul. '87	Naugatuck, 100	1,100,000	F. & A.	Aug. '87	West Philadelphia, 50	249,100	M. & N.	My '87
Cleve., Col. & Cincinnati, 100	6,000,000	F. & A.	Aug. '87	New Bedford & Taunton, 100	500,000	J. & J.	Jul. '87	Wilm. and Manchester, 100	1,180,470		
Cleveland & Mahoning, 100	2,044,600	M. & N.	My '87	New Haven & N. London, 100	738,588			Wilm. and Weldon, 100	1,840,213		
Cleveland, Palmyr. & Asht., 100	5,000,000	J. & J.	Jul. '87	N. Haven & Northampton, 100	1,224,100	J. & J.	Jul. '87	Worcester and Nashua, 75	1,141,000	J. & J.	Jul. '87
Cleveland and Pittsburg, 50	5,403,911			New Jersey, 100	5,000,000	F. & A.	Aug. '87				
Cleveland and Toledo, 50	4,841,600	A. & O.	Apr. '87	New London Northern, 100	896,000	M. & S.	Sep. '87				
Col. & Indianapolis Cen., 100	4,000,000	J. A. J. & O.	Oct. '87	N. O., Jackson & Gt. N., 100	9,697,457						
Columbus and Xenia, 50	1,788,200	J. & J.	Jul. '87	N. O., Opel. & Gt. West'n, 100	4,045,428						
Concord, 100	1,500,000	M. & N.	Nv. '87	New York Central, 100	26,530,000	F. & A.	Aug. '87				
Concord & Portsmouth, 100	350,000	J. & J.	Jul. '87	New York and Harlem, 50	5,285,050	J. & J.	Jul. '87				
Coney Island & Brooklyn, 100	500,000			Do, pref. 50	1,500,000	J. & J.	Jul. '87				
Conn. & Passump. Rivers, 100	1,000,000			New York & New Haven, 100	6,000,000	J. & J.	Jul. '87				
Do, pref. 100	1,673,300	J. & J.	Jul. '87	N. Y., Provid. & Boston, 100	1,755,281	J. & J.	Jul. '87				
Connecticut River, 100	1,680,000	J. & J.	Jul. '87	Nisg. Bridge & Cananda, 100	1,000,000	J. & J.	Jul. '87				
Cumberland Valley, 50	1,316,900	A. & O.	Apr. '87	North Avenue, 100	797,400						
Danbury and Norwalk, 100	300,900			North Carolina, 100	4,000,000						
Dayton and Michigan, 100	2,384,941	J. & J.	Jul. '87	North Eastern (S. O.), pref. 50	4,518,900	F. M. A. N.	Aug. '87				
Delaware, 50	466,132	J. & J.	Jul. '87	Northern Central, 50	135,000						
Del., Lackaw. & Western, 50	11,288,560	J. & J.	Jan. '87	Northern of N. Hampsh., 100	3,084,400	J. & D.	Jun. '87				
Des Moines Valley, 100	1,580,050			Northern of N. Jersey, 100	158,800						
Detroit & Milwaukee, 100	452,359			North Missouri, 100	2,369,807						
Do, pref. 100	1,500,000			North Pennsylvania, 50	3,150,150						
D. Dock, E. B'dw. & Bat., 100	1,200,000			Norwich & Worcester, 100	2,383,600	J. & J.	Jul. '87				
Dubuque and Sioux City, 100	1,673,641			Ogdensb. & L. Champ'n, 100	3,077,000	F. & A.	Aug. '87				
Do, pref. 100	1,987,351	Annual.	My '87	Do, pref. 100	641,200	A. & O.	Oct. '87				
Eastern (Mass.), 100	3,678,504	J. & J.	Jul. '87	Ohio and Mississippi, 100	20,222,647						
Eastern (N. H.), 100	492,500	J. & J.	Jul. '87	Do, pref. 100	8,607,197	Annual.	Jan. '87				
East Pennsylvania, 50	604,400			Old Colony & Newport, 100	4,848,800	J. & J.	Jul. '87				
East Tenn. and Georgia, 100	1,000,000			Orange and Newark, 100	281,550						
East Tenn. and Virginia, 100	1,000,000	J. A. J. & O.	Jul. '87	Oswego and Syracuse, 50	482,400	F. & A.	Aug. '87				
Elgin Avenue (N. Y.), 100	1,000,000	J. & J.	Jul. '87	Pacific of Missouri, 100	3,581,000						
Elm. Jeffers. & Canad., 100	800,000	F. & A.	Aug. '87	Panama, 100	7,000,000	J. A. J. & O.	Oct. '87				
Elmira & Williamport, 50	800,000	M. & N.	My '87	Paterson and Ramapo, 100	248,000	J. & J.	Jul. '87				
Do, pref. 50	800,000	J. & J.	Jul. '87	Paterson and Hudson River, 100	630,000	J. & J.	Jul. '87				
Erie Railway, 100	16,570,100	F. & A.	Feb. '87	Pennsylvania, 100	20,000,000	M. & N.	My '87				
Do, pref. 100	8,576,700	Annual.	Jan. '87	Peoria & Bureau Valley, 100	1,300,000	A. & O.	Oct. '87				
Erie & North East, 100	600,000	F. & A.	Aug. '87	Petersburg & Lynchburg, 100	1,385,600						
Evansville & Crawfordav., 100	1,142,834			Philadelphia and Erie, 50	5,069,450						
Fitchburg, 100	4,540,000	J. & J.	Jul. '87	Philadelphia and Reading							

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [—] "not ascertained."

Fiscal year ending.	Length of equip- ment in single track.	In progress or projected.	Equip- ment.			Companies.	Cost of Road and Equip- ment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horse.	2 horse.	3 horse.				Bonded Debt.	Floating Debt.	Gross.	Net.			
MASSACHUSETTS.															
30 Nov. '66	3.36					Boston and Chelsea	110,000	112,000			8,800	7,525			37
30 Nov. '66	5.78		218	82		Broadway, Boston	348,279	325,000			20,451	168,846	44,203		65
30 Nov. '66	27.43					Cambridge	734,671	727,800	150,000		94	85,502			901
30 Nov. '66	2.67		35	6		Lowell (Horse)	45,536	40,000				20,399	3,261		
30 Nov. '66	11.75		21	31		Lynn and Boston	271,530	200,000	50,000	50,082	164,742	5,253			10
30 Nov. '66	3.41					Malden and Melrose	60,248	200,000	58,727		27,144				251
30 Nov. '66	3.07					Medford and Charlestown	36,600	21,000		9,600	19,627	2,240			50
30 Nov. '66	38.82		837	167		Metropolitan (Boston)	1,501,478	1,250,000		139,096	753,414	113,472			561
30 Nov. '66	6.28		254	36		Middlesex (Boston)	494,702	400,000	38,000	76,444	167,176	11,457			40
30 Nov. '66	3.22					Northampton & Williamsb.	300,000	300,000			4,627	2,686	211		
30 Nov. '66	5.69		60	9		Quincy	141,233	71,000	58,400	55,000	34,256	2,535			
30 Nov. '66	7.78		48	13		Salem and South Danvers	189,972	150,000	27,300	4,148	35,970	6,108	4		4
30 Nov. '66	3.61					Somerville	75,000	75,000			4,379	2,251	3		391
30 Nov. '66	2.50		12	3		Stoneham street (Boston)	37,800	33,000			9,628	1,901	6		
30 Nov. '66	6.74					Suburban	95,000	5,000							
30 Nov. '66			431	63		Union (Transportation)	283,789	200,000	24,000	113,007	341,247	10,110	5		88
30 Nov. '66	1.58					West Cambridge	13,600	13,600				516	41		47
30 Nov. '66	2.25					Winnisimmet	62,152	59,800			3,720	3,255	4		
30 Nov. '66	11.00					Worcester	91,174	75,000	52,000						
CONNECTICUT.															
31 Jan. '64	3.0	3.0	45	7		Fairhaven and Westville	100,000	100,000					8		
31 Dec. '62	8.5		11	3		Hartford and Wethersfield	300,000	300,000							
NEW YORK.															
30 Sep. '66	9.65		87	6	6	Albany	118,622	89,950	40,000		46,365	1,841			
30 Sep. '66	25.00		49			Bleeker St. & Fulton Ferry	1,698,766	900,000	694,000	10,000	281,424	103,590			100
30 Sep. '66	10.76		33			Broadway (Brooklyn)	238,759	200,000	27,500	5,910	98,266	23,408	8		100
30 Sep. '66	14.00		98			Broadway & 7th Ave. N. Y.	3,492,826	2,100,000	1,500,000		677,195	268,445	4		100
30 Sep. '66	8.00		15			Brooklyn, Bath & Coney Is'd	158,414	99,850	80,000	72,872	27,901	7,567			100
30 Sep. '66	24.00		51	22		Brooklyn Central & Jamaica	995,783	488,100	402,810	32,185	106,041	25,709			100
30 Sep. '66	57.68	1.90	196			Brooklyn City	1,388,369	1,000,000	170,000		1,031,984	356,656	12		10
30 Sep. '66	11.75	4.00	37			Brooklyn City & Newtown	549,425	399,800	200,000	18,795	128,224	19,566			100
30 Sep. '66	0.09	2.41				Brooklyn City & Ridgewood	187,200	164,000	20,000	3,200					100
30 Sep. '66	4.50		14			Brooklyn City & Rock. B'k	124,586	102,150	35,000		8,667	4,562			100
30 Sep. '66	24.00		114	12		Cent'l Pk. N. & E. Riv. (N. Y.)	1,608,489	970,000	550,000	21,305	535,008	127,895	21		100
30 Sep. '66		2.00				Clinton Avenue (Albany)		2,800							
30 Sep. '66		2.00				Cohoes & Watford		500							
30 Sep. '66	19.75					Coney Island & Brooklyn	618,099	500,000	148,000	36,545	123,014	loss.			100
30 Sep. '66	23.23		180			D. Dock, E. B'dw. & Battery	562,246	1,200,000	550,000	408,661	89,540				100
30 Sep. '66		6.00				East & North River (W. Co.)	650	650							
30 Sep. '66	18.00		157			Eight Avenue	1,300,972	1,000,000	160,000		725,724	61,207	9		100
30 Sep. '66	12.00		42			42d St. & Grand St. Ferry	962,521	750,000	290,000	2,698	227,662	63,047	5		100
30 Sep. '66	4.52					Grand St. & Newtown (W. G.)									
30 Sep. '66	10.00		17	2		Harlem Br. Morris & Ford'm	223,230	90,000	124,000	2,600	70,522	16,172			100
30 Sep. '66	8.00					Hudson Av. and Prosp. Pk		(Completed Sept. 1887.)							
30 Sep. '66	12.20		50			Ninth Avenue	445,295	797,320	112,000		78,276	loss.			100
30 Sep. '66	11.00					Port Morris & Westchester	1,200	1,200							
30 Sep. '66	11.00		88			Rochester City & Brighton	278,473	133,400	100,000	7,000	53,266	9,042			100
30 Sep. '66	16.00					Second Avenue (N. Y.)	1,250,023	670,000	520,000	210,000	420,564	81,026			65
30 Sep. '66	8.37		73			Sixth Avenue (N. Y.)	1,489,868	750,000	190,000		522,705	loss.	5		116
30 Sep. '66	3.00		100			South Brooklyn & Berg. St.									
30 Sep. '66	17.50		170			Third Avenue (N. Y.)	2,406,509	1,170,000	1,290,000	70,000	1,090,803	260,333	12		100
30 Sep. '66		5.00				Third Avenue & Fordam	975	975							
30 Sep. '66	4.46					Troy and Cohoes	50,000	50,000			(Lease d.)				
30 Sep. '66						Troy and Lansingburg			(no re port.)						
30 Sep. '66	6.50					Utica and Waterville	311,322	124,500	100,000	1,200	46,449	14,355			
30 Sep. '66	1.75		4			V. Brunt & Erie Bas. (Bk'n)	62,000	50,000	12,000		15,850	390			
30 Sep. '66						Westchester	5,949	7,370							
30 Sep. '66		4.00				West Shore	1,457	2,200							
NEW JERSEY.															
31 Dec. '62	5.32		7			Hoboken and Hudson City	32,000	30,000		2,000					
31 Dec. '62	5.05	2.50	8			Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47					Jersey City & Bergen Point									
31 Dec. '62	17.00		150	22		Orange and Newark	618,296	287,550	300,000	30,750	124,679	30,566			50
31 Dec. '62	5.80		8			West Hoboken & Hoboken	100,000	40,000	60,000						
PENNSYLVANIA.															
31 Oct. '66	9.23		144	26		Citizens' (Pittsburg)	218,024	126,000	56,300	7,756	143,111	61,093	20		50
31 Oct. '66	6.74					Frankfort and Philadelphia	184,935	171,475	50,000	21,760	6,184	loss.			
31 Oct. '66	16.43		271	49		Frankfort & Southw'k (Ph.)	772,608	491,650	200,000		261,228	65,440	6		154
31 Oct. '66	34.41		387	59		Germantown	481,335	112,245	350,000	86,294	294,683	121,721	20		27
31 Oct. '66	5.47		120	25		Girard College (Phila.)	81,612	160,000			104,994	17,340	154		50
31 Oct. '66	4.63		191	38		Green & Coates St. Phila.	232,953	150,000	100,000		166,792	51,984	184		50
31 Oct. '66	2.12		25	5		Harrisburg City	56,874	41,114	9,500	4,824	11,463	507			25
31 Oct. '66	19.00		390	66		Hestonv. Mantua & Fairm't		183,680	8,250	242,181	20,388				50
31 Oct. '66	5.21		105	18		Lombard & South St. (Phil.)	160,189	90,000	60,200	4,500	67,450	20,166			25
31 Oct. '66	7.25		90	13		Oakland (Pittsburg & E. L.)		50,500	52,157	6,174	43,264	loss.			
31 Oct. '66	5.92		45	10		Philadelphia and Darby	118,383	100,000	17,000		39,291	18,479			20
31 Oct. '66	7.00		241	45		Philadelphia City	396,255	255,000	140,000	31,255	191,825	61,322			50
31 Oct. '66	7.50		178	19		Pittsb. Allegheny & Manch'r	140,740	100,000	35,600	14,507	116,338	23,058	16		50
31 Oct. '66	3.90		76	12		Pittsburg and Birmingham	72,909	68,000	10,600		80,135	29,988	204		50
31 Oct. '66	8.00		64	12		Ridge Avenue & Manyunk.	179,635	120,000	68,300	2,108	42,025	7,879	4		50
31 Oct. '66	3.60		40	6		Schuylkill River (Phila.)	46,019	50,000			(op. by S. & P.)				
31 Oct. '66	19.38		485	72		Second & Third St. (Phila.)	485,823	339,007	114,200	41,229	407,923	181,586	50		771
31 Oct. '66	5.62		95	9		17th & 19th St. (Phila.)	114,368	130,000			57,662	12,338			50
31 Oct. '66	8.50		154	19		Spruce & Pine (Phila. & Gr. F.)	250,253	250,157			101,996	38,491	8		50
31 Oct. '66	7.00		197	32		16th & 11th St. (Citizens')	176,048	192,750			206,946	99,619	311		50
31 Oct. '66	6.25		160	18		13th & 15th St. (Phila.)		994,950			128,955	45,190	2		50
31 Oct. '66	25.00		615	70		Union (Philadelphia)	762,247	400,000	300,000		344,895	67,674	74		50
31 Oct. '66	9.29		381	56		West Philadelphia	358,523	249,000	100,000		292,461	80,947	10		50
31 Oct. '66	2.48		9	3		Wilkesbarre and Kingston	26,880	25,000		6,260	9,108	3,424			50
31 Oct. '66	1.03		9	4		Williamsport	19,282	16,800		1,124	7,652	1,167			25
MARYLAND.															
31 Dec. '62	21.00		340	50		Baltimore City	700,000	670,000			31,549	239,066	21,058		
OHIO.															
31 Dec. '62	5.00					Cincinnati Street	151,913	150,000							
31 Dec. '62	5														

NATIONAL AND STATE SECURITIES.

[illegible]

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1884	150,713	164,438	166,493	194,992	200,897	265,626	295,512	356,408	401,103	357,223	353,344	323,823	3,235,492
1885	289,445	347,211	432,340	355,045	472,493	410,800	493,882	596,584	541,481	675,446	634,243	676,365	5,825,335
1886	475,641	433,279	385,991	412,521	464,607	493,243	566,898	533,150	599,070	474,056	383,573	383,573	5,096,119
1887	377,852	380,190	439,555	407,013	465,102	383,296	400,550	461,879	433,767	-----	-----	-----	-----
Chicago and Alton:													
1883	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1884	154,413	164,418	165,803	162,723	178,780	206,090	224,257	312,165	354,564	320,879	307,803	262,015	2,770,484
1885	280,503	275,283	299,093	258,480	322,278	355,270	335,985	409,261	401,280	357,956	307,919	236,824	3,440,092
1886	222,241	222,241	290,111	269,749	329,851	371,544	321,697	387,269	322,638	360,223	323,080	271,247	3,696,153
1887	240,238	142,947	238,562	283,921	338,691	343,471	356,142	421,484	422,104	-----	-----	-----	-----
Chicago, Rock Island and Pacific:													
1883	140,024	130,225	122,512	123,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1884	175,492	243,150	185,013	198,679	243,178	224,980	307,374	375,800	324,865	336,617	321,037	262,015	3,093,470
1885	305,554	246,331	289,403	196,580	234,612	321,813	244,121	306,231	389,489	307,523	270,075	201,779	3,313,514
1886	241,305	183,385	257,230	209,099	277,506	306,693	238,926	317,977	400,941	428,474	345,028	260,268	3,460,922
1887	292,047	224,621	272,454	280,233	251,916	261,483	274,800	404,000	517,702	-----	-----	-----	-----
Chicago and Northwestern:													
1883	-----	-----	-----	-----	-----	366,100	281,334	296,109	473,188	551,122	435,945	407,638	2,811,544
1884	273,378	317,339	390,355	421,363	466,330	565,145	490,710	519,306	689,605	729,759	718,378	593,400	6,114,568
1885	541,005	482,164	499,296	468,358	585,623	747,942	702,691	767,508	946,707	932,682	754,671	547,812	7,976,490
1886	523,566	399,917	523,745	537,519	858,948	925,983	803,524	797,475	1,000,086	1,200,216	1,010,892	712,559	9,299,430
1887	696,147	574,664	766,398	774,279	895,712	893,367	800,325	1,038,824	1,451,284	-----	-----	-----	-----
Chicago and Great Eastern:													
1883	33,829	33,804	38,485	40,641	37,588	38,058	30,208	50,198	51,485	61,787	51,356	60,895	528,864
1884	65,565	67,393	67,822	61,312	59,182	58,178	53,518	88,458	87,037	97,876	94,543	78,111	850,496
1885	77,878	77,242	83,460	76,514	76,674	91,937	91,075	97,145	106,389	118,610	118,293	91,564	1,103,821
1886	90,415	79,430	110,079	107,072	120,460	118,003	86,037	107,052	104,547	152,725	138,597	123,785	1,317,102
1887	95,223	80,923	93,872	103,164	90,583	87,784	81,500	94,867	120,495	-----	-----	-----	-----
Des Moines Valley:													
1886	40,129	29,102	37,501	39,800	40,468	39,630	41,212	43,580	65,035	80,589	75,140	50,298	580,271
1887	49,694	36,098	56,859	59,196	61,447	53,999	53,683	69,018	-----	-----	-----	-----	-----
 Erie:													
1883	845,695	839,949	966,445	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,431
1884	984,337	934,133	1,114,508	1,099,507	1,072,293	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,234,217	12,429,643
1885	1,001,007	947,146	1,256,566	1,458,455	1,133,461	1,177,372	1,292,180	1,331,046	1,386,615	1,488,689	1,522,472	1,426,765	14,434,775
1886	1,185,746	987,935	1,070,917	1,163,441	1,101,632	1,243,636	1,203,243	1,296,400	1,416,101	1,476,244	1,416,001	1,041,116	14,506,413
1887	906,795	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	-----	-----	-----	-----
 Illinois Central:													
1883	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,023
1884	327,900	416,588	459,762	422,797	468,378	510,100	428,578	640,179	790,236	661,391	667,141	605,402	6,329,447
1885	571,536	528,972	616,685	616,608	460,673	617,682	745,403	747,469	739,736	641,589	643,887	618,088	7,181,206
1886	603,053	505,286	505,465	411,605	569,250	567,679	480,630	578,253	571,348	691,971	585,219	504,096	6,545,741
1887	660,453	564,201	417,352	420,365	477,607	496,516	497,379	684,377	705,259	-----	-----	-----	-----
 Marietta and Cincinnati:													
1883	33,203	33,778	60,540	64,306	35,328	40,706	58,704	52,884	77,112	83,059	76,764	68,883	710,226
1884	77,010	74,409	89,901	72,389	83,998	78,697	91,809	90,972	93,078	93,546	96,905	95,453	1,038,165
1885	96,672	93,791	93,768	78,607	76,248	107,525	104,608	115,184	125,252	116,405	116,146	105,767	1,224,058
1886	90,411	85,447	84,361	81,181	96,388	108,378	98,043	106,921	104,866	115,504	112,962	123,802	1,301,389
1887	94,138	78,976	92,910	92,768	90,626	96,635	106,694	114,713	121,217	-----	-----	-----	-----
 Milwaukee and Prairie du Chien:													
1883	67,130	76,132	44,925	88,177	106,967	111,200	71,687	69,353	155,417	205,055	138,342	112,913	1,247,263
1884	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	163,218	178,526	149,099	117,013	1,711,281
1885	98,184	74,283	70,740	106,689	146,043	224,838	217,160	170,555	223,020	150,595	228,840	110,664	1,955,712
1886	121,776	84,897	72,135	103,082	267,488	262,172	170,795	116,224	150,989	245,701	244,364	93,787	1,983,900
1887	143,000	85,000	72,000	87,510	119,104	114,579	131,000	113,707	277,000	-----	-----	-----	-----
 Michigan Southern & Northern Indiana:													
1883	248,784	280,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,260	349,048	3,302,545
1884	256,600	304,445	338,454	330,651	267,126	315,258	278,591	358,862	402,219	407,107	448,924	411,706	4,120,152
1885	368,996	366,361	413,974	351,489	387,095	301,613	418,575	486,808	524,700	495,071	351,709	438,727	4,826,727
1886	312,846	277,234	412,716	413,970	418,024	354,684	338,565	384,401	429,177	496,555	429,549	362,218	4,650,348
1887	305,567	311,083	379,761	391,163	358,601	304,232	312,879	423,762	497,868	-----	-----	-----	-----
 Michigan Central:													
1883	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1884	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	406,510	376,470	3,970,946
1885	306,324	279,137	344,228	337,241	305,663	329,105	329,105	413,501	476,631	490,694	447,670	328,470	4,520,550
1886	282,439	265,798	337,158	343,737	365,196	335,083	324,936	359,646	429,161	493,640	414,604	398,669	4,260,115
1887	304,095	233,661	376,210	362,783	333,952	284,977	316,021	393,993	494,778	-----	-----	-----	-----
 Milwaukee and St. Paul:													
1884	51,965	46,474	64,993	83,202	131,448	123,970	99,662	86,482	164,710	221,638	198,135	129,227	1,402,108
1885	98,181	86,528	96,905	103,239	203,018	237,562	251,906	241,370	300,841	395,579	346,717	171,125	2,535,601
1886	131,707	123,404	123,657	121,533	245,922	244,376	208,785	185,315	276,416	466,659	328,539	129,227	2,538,800
1887	146,800	130,000	134,000	192,548	230,497	221,690	193,938	295,436	403,475	-----	-----	-----	-----
 New York Central:													
1882	749,163	631,956	710,814	770,223	738,114	610,417	749,571	762,841	892,744	1,019,375	968,228	1,002,768	9,993,244
1883	790,167	911,397	897,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,045,401	1,167,818	1,167,818	11,090,563
1884	921,831	986,587	1,059,023	1,105,664	1,004,435	1,029,736	1,055,793	1,273,117	1,450,076	1,227,113	1,137,505	1,118,929	13,857,709
1885	957,869	1,013,381	955,659	1,346,734	1,255,521	1,132,701	1,102,024	1,495,767	1,524,434	1,526,339	1,486,366	1,117,853	14,576,128
1886	1,096,390	895,857	1,136,745	1,190,491	1,170,415	1,034,633	1,135,461	1,286,911	1,480,929	-----	-----	-----	-----
 Ohio and Mississippi:													
1884	210,329	260,466	309,261	263,443	224,957	228,242	268,176	302,596	332,400	278,004	346,243	275,590	3,311,070
1885	239,139	313,914	313,914										

AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund, "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort	1,726,000	7	Jan. & July.	New York.	1898	88
Convert. (guar. by Dir.)	160,000	7			1868		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	66
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,706	8			1894		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	101½
Albany and Buequehanna:							Income bonds	47,000	8	May & Nov.	"	var.	
Mortgage	2,114,000	7	April & Oct.	Albany.	1883		1st Mort. (O. R. L. & Pa.)	6,699,000	7	Jan. & July.	"	1896	91½
Allegheny Valley:							Chicago and Northwestern:						
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	86
Atlantic and Gt. Western:							General 1st Mortgage	2,600,000	7	"	"	1885	83
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879		Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	91
2d Mortgage	774,700	7	April & Oct.	"	1881		Consolidated Sinking Fund	3,040,000	7	F. M. A. & N	"	1915	82
1st Mortgage, Penn.	2,324,800	7	"	"	1877		Equipment Bonds	165,000	7	Apr. & Oct.	"	1874	94½
2d Mortgage	913,500	7	Jan. & July.	"	1882		Equipment Bonds	2,200,000	10	May & Nov.	"	'68-71	98
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88½
1st Mortgage, Ohio Division	3,764,400	7	April & Oct.	New York.	1876		Green Bay Extension Bonds	300,000	7	"	"	1885	76
2d Mortgage	2,380,000	7	Jan. & July.	"	1883		Flagg Trust Bonds	200,000	8	Jan. & July.	"		
1st Mortgage, Buffalo Exten'n.	1,492,000	7	Feb. & Aug.	"	1884		Cincinnati, Hamilton and Dayton:						
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	New York.	1880	90
Consolidated Bonds	16,333,500	7	Quarterly.	London.	1890		3d Mortgage	500,000	8	"	"	1877	
Atlantic and St. Lawrence:							Cincinnati, and Zanesville:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866		1st Mortgage	1,300,000	7	May & Nov.	New York.	1883	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		Cleveland and Mahoning:						
City of Portland Loan (Coup.)	1,000,000	6	Various.	N.Y., P. & Bos.	'83-'70		1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	98
Baltimore and Ohio:							2d Mortgage	587,000	8	March & Sept.	"	1876	
Maryland Sterling B'ds of 1839.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Hubbard Branch	105,000	7	"	"		
Mortgage Coupon	1,852,000	6	April & Oct.	Baltimore.	1885	97½	Clev. Painesville and Ashtabula:						
"	628,500	6	Jan. & July.	"	1880	99	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
"	1,024,750	6	Jan. & July.	"	1875	100	Dividend Mortgage	1,000,000	7	"	"	1880	
"	1855	6	Ja. Ap. Ju. Oc.	"	1867	98½	Cleveland and Pittsburg:						
"	915,280	6	Jan. & July.	"	1890	98	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	86
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	98	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	87
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,107,546	6	Jan. & July.	"	1892	76
Income	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	13,314					
Bellefontaine and Indiana:							Income bonds	3,500					
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	'70-'99	90	Clev., Columbus and Cin.:						
2d Mortgage	433,000	7	"	"	1870	82½	1st Mortgage, Coupon	450,000	7	Jan. & July.	New York.	'64-'90	
Income bonds	87,000				1870		Cleveland and Toledo:						
Belvidere Delaware:							Junction 1st Mortgage 1st Div.	27,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1867	84	Junction 1st Mortgage 2d Div.	126,000	7	June & Dec.	"	1872	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	82	C. & T. Mortgage Bonds	692,000	7	April & Oct.	"	1886	96
3d Mortgage (do.)	745,000	6	Feb. & Aug.	"	1877		C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage	2,021,000	7	Jan. & July.	"	1885	102½
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		Columbus and Xenia:						
1st Mortgage	300,000	7	"	New York.	1865		Mortgage	248,000	6	March & Sep.	Columbus.	1890	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	96½	Connecticut River:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	96½	Mortgage	250,000	6	March & Sept.	Boston.	1878	96
Sinking Fund	336,000	6	"	Boston.	1889	91½	Connecticut and Passump. Rivers:						
Boston and Lowell:							1st Mortgage	573,800	6	June & Dec.	Boston	1876	90
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100½	Cumberland Valley:						
"	200,000	6	April & Oct.	"	1879	93	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	105½
Buffalo, Bradford and Pittsburg:							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage	1,760,000	7	Jan. & July.	New York.	1886		Dayton and Michigan:						
Buffalo, New York and Erie:							1st Mortgage	283,000	7	Jan. & July.	New York.	1867	68½
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	93	2d Mortgage	2,589,000	7	"	"	1881	87
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	85	3d Mortgage	642,000	7	"	"		
Buffalo and State Line:							Toledo depot bonds	169,500	7	"	"		
1st Mortgage	500,000	7	April & Oct.	New York.	1866	98½	Dayton and Western:						
Income (in '99, in '72)	200,000	7	Jan. & July.	"	var.		1st Mortgage	289,000	7	March & Sept.	New York.	1882	60
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	250,000	7	June & Dec.	"		40
Burlington and Missouri:							Delaware:						
New Land Mortgage	1,429,000	7	April & Oct.	New York.	1870		1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	90
Convertible bonds	600,000	7	Jan. & July.	"	1870		Guaranteed	100,000	6	"	"	1875	
Old Road bonds	121,160	7	"	"	'93-'80		State Loan	170,000	6	"	"	1876	
Camden and Amboy:							Delaware, Lackawanna and W'n:						
English debt (S. F.) £380,550	1,841,862	6	Semi-annual.	London.	1880		1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	97
American Loan	8,335	6	"	New York.	1864		1st Mortgage (E. Extension)	1,222,500	7	April & Oct.	"	1875	97
Loan for \$500,000	210,600	6	"	"	1867	100	2d Mortgage	1,668,000	7	March & Sept.	"	1881	97
" \$900,000	338,040	6	"	"	1870	95½	Des Moines Valley:						
" \$875,000	675,000	6	"	"	1875	87	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	97
" \$1,700,000	1,700,000	6	Feb. & Aug.	"	1883	86½	Income	348,000	7	Jan. & July.	"	1884	80
" \$2,500,000	2,500,000	6	May & Nov.	"	1889	86	Detroit and Milwaukee:						
Consolid. Mort. Loan \$5,000,000	4,437,300	6	June & Dec.	"	1889	97	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	75
Camden and Atlantic:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage Coupon	541,775	7	Feb. & Aug.	Cooper's Point	1872	90½	3d Mortgage (convertible)	750,000	10	"	"	1868	
2d Mortgage	493,000	7	April & Oct.	"	1879	68½	4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Catawissa:							Dubuque and Sioux City:						
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	89½
Central of New Jersey:							Construction bonds, 2d Div'n	660,000					
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	108	Eastern (Mass.):						
2d Mortgage	600,000	7	May & Nov.	"	1875	100½	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	
Central Ohio:							3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	96½
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	82	1st M. (State) \$75,000 a yr after '64	425,000	5	Ja. Ap. Ju. Oc.	"	'68-'71	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865		Essex Railroad Bonds	214,400	6	"	"	1876	
2d Mortgage	800,000	7	March & Sept.	Baltimore.	1885	101	East Tennessee and Georgia:						
2d Mortgage (S. F.)	950,000	7	"	"	1885	85	Endorsed by State of Tennessee	139,480					
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	Mortgage (ordinary)	780,490					
Income	1,192,200	7	Jan. & July.	"	'67-'80		East Tennessee and Virginia:						
Central Pacific of California:							State of Tennessee Bonds	1,393,000	6				
1st Mortgage	7,336,000	6	Jan. & July.	New York.	1896	94½	Endorsed by State of Tennessee	185,000					
Convertible bonds	1,500,000	7	"	"	1883	100	1st Mortgage (after State)	74,000					
Chesapeake:							2d Mortgage bonds	14,000					
Bonds of '73, '77, '80	673,200	6	Jan. & July.	Boston.	'73-'80	92	Income Bonds	5,600					
Chicago, Burlington & Quincy:							Elmira and Williamsport:						
Trust Mort. S. F., convertible	194,000	8	Jan. & July.	New York.	1883	111½	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	88
Trust Mort. S. F., nonconvertible	8,123,000	8	"	"	1883		Five per cent bonds	670,000	5	April & Oct.	"		61½
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890		Erie and North-East:						
2d Mortgage nonconvertible	941,000	4½	July.	Frankfort a.M.	1890		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-'70	
Chicago and Aurora 1st Mort.	93,000	7	Jan. & July.	New York.	1867	100	Evansville and Crawfordville:						
Central Military Tract, 2d Mort.	14,000	8	May & Nov.	"	1868		Mortgage Bonds	1,090,000	7	May & Nov.	New York.	1869	
C. B. & Q. Scrip	413,250		Jan. & July.	Frankfort a.M.			Mortgage Bonds	150,000	7	Feb. & Aug.	"	1881	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	98	Internal Improvement (State)	1,655,000	7	"	"	1891	
1st Mortgage pref. S. F.	483,000	7	May & Nov.	"	1877	102½	Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
Income Bonds	1,700,000	7	April & Oct.	"	1883	90½							

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Description.	Amount	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Pr ce.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.: Internal Improvement (State).....	\$300,000	7	-----	-----	1891	---	Memphis and Charleston State [Tenn.] Loan	\$1,591,990	6	Jan. & July.	New York.	1592	---
Free Land, 2d Mortgage	200,000	8	-----	-----	1891	---	1st Mortgage	1,254,000	7	May & Nov.	"	1890	---
Galena and Chicago Union:							Michigan Central:						
1st Mortgage Coupon	1,919,000	7	Feb. & Aug.	New York.	1882	101	1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	---
2d Mortgage (S. F.) Coupon	1,173,000	7	May & Nov.	"	1875	100	1st Mortgage St'g (convertible)....	600,000	3	March & Sept.	"	1869	---
Elgin and State Line	189,000	7	Jan. & July.	"	1879	---	1st Mortgage (convert.) Dollar	1,777,000	8	"	N.Y. & Boston	1869	110
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884	---	1st Mortgage (convert.) Dollar	283,000	8	April & Oct.	"	1882	109
Great Western, Ill.:							1st Mortgage (S. F.) convertible	4,231,500	8	"	"	1882	109
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1863	101	Mich. Southern and N'n Indiana:						
" Eastern "	45,000	7	Feb. & Aug.	"	1888	1024	Northen Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	---
1st Mortgage whole line	2,500,000	7	"	"	1888	---	Goshen Air Line	651,000	7	Feb. & Aug.	"	1868	994
2d Mortgage "	2,500,000	7	May & Nov.	"	1893	74	Detroit and Toledo	924,900	7	"	"	1876	88
Hannibal and St. Joseph:							1st General Mortgage (S. F.)	4,863,000	7	May & Nov.	"	1885	100
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	'73-'78	834	2d General Mortgage	2,999,000	7	"	"	1877	92
Land Security	3,344,500	7	April & Oct.	"	1881	824	Milwaukee and St. Paul:						
Convertible Bonds	822,000	7	Jan. & July.	"	1883	97	1st Mortgage	4,593,000	7	Feb. & Aug.	New York.	1893	57
Harrisburg and Lancaster:							2d Mortgage	1,500,500	7	April & Oct.	"	1894	73
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	91	Real Estate Purchase	135,500	---	---	---	1874	---
Hartford and New Haven:							Milwaukee and Prairie du Chien:						
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	1st Mortgage (coupon)	390,500	7	Jan. & July.	New York.	1891	96
Houston:							Minnesota and Pacific	---	---	---	---	---	---
1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877	---	Real Estate	1,200,000	7	Jan. & July.	---	1882	61
Houston and Texas Central:							Mississippi Central:						
State (1st Lien) Loan	210,000	---	---	---	---	---	1st Mortgage	1,007,363	7	May & Nov.	New York.	---	---
Mortgage	125,000	7	---	---	1886	---	Mississippi Central and Tenn.:						
Hudson River:							State (Tenn.) Loan	529,000	6	---	---	---	---
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	102	Mississippi and Missouri:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	104	1st Mortgage (convertible)	1,000,000	7	---	New York.	---	---
3d Mortgage	1,840,000	7	May & Nov.	"	1875	994	2d Mortgage (S. F.)	400,000	8	---	---	---	---
Convertible	1,002,000	7	"	"	1867	1004	1st Land Grant	3,612,000	7	---	"	---	---
Illinois Central:							Mississippi and Tennessee:						
Optional Right Bonds	28,000	7	Jan. & July.	New York.	1868	---	Tennessee State Loan	167,800	6	Jan. & July.	New York.	1885	---
Construction	6,668,500	7	April & Oct.	London.	1875	---	1st Mortgage	600,000	6	"	"	1876	---
Construction	2,523,000	6	"	New York.	1875	118	Income Bonds	297,500	10	"	Memphis.	1870	---
Redemption bonds	2,563,000	6	"	"	1890	---	Mobile and Ohio:						
Sterling Redemption bonds	359,500	7	"	London.	1875	---	Tennessee State Bonds	1,099,100	6	Jan. & July.	New York.	1882	---
Illinois and Southern Iowa:							Sterling (1st mort.) Bonds	4,187,000	6	"	London.	---	---
1st Mortgage	300,000	7	Feb. & Aug.	New York.	1882	---	" " "	---	---	"	Mobile	---	---
Indiana Central:							Income Bonds of 1881	146,200	8	"	N. Y. & Mob.	1881	---
2d Mortgage	264,000	10	Jan. & July.	New York.	1870	100	" " "	625,700	8	"	Mobile.	'82-'85	---
Indianapolis and Cincinnati:							" " "	76,342	8	"	"	---	---
1st Mortgage	500,000	7	Jan. & July.	New York.	1888	91	Mongomery and West Point:						
Ind., Pittsburg and Cleveland:							Mortgage (due 1863 and '65	30,500	6	---	---	'63-'65	---
1st Mortgage	650,000	7	Jan. & July.	New York.	1870	---	Mortgage	61,500	8	---	---	1866	---
2d Mortgage	347,000	7	"	"	---	---	Bonds	100,000	---	Jan. & July.	---	1870	---
Indianapolis and Madison:							Bonds	299,200	---	"	---	1876	---
Mortgage	640,000	7	May & Nov.	New York.	1881	85	Bonds	639,500	---	"	---	1851	---
Jeffersonville:							Morris and Essex:						
1st Mortgage	187,000	7	March & Sept.	New York.	1861	85	1st Mortgage (S. F.)	5,000,000	7	May & Nov.	New York.	1915	99
2d Mortgage	392,000	7	April & Oct.	"	1873	664	2d Mortgage	1,500,000	7	Feb. & Aug.	"	1884	864
Joliet and Chicago:							Muscoogee:						
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	100	1st Mortgage	249,000	7	---	---	---	---
Joliet and N. Indiana:							Nashville and Chattanooga:						
1st Mortgage (guar.)	800,500	8	Jan. & July.	New York.	1874	---	Mortgage (State endorsed)	1,500,000	---	---	---	---	---
Kennebec and Portland:							Chas. and Olev. Subse. (endors.)	261,000	---	---	---	---	---
1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston.	1870	---	Nauvauk						
2d Mortgage	280,000	6	"	Augusta.	1861	---	1st Mortgage conv.	224,000	7	Jan. & July.	Bridgeport.	1876	---
*Kentucky Centr. (Gov. and Lex.)							*New Albany and Salem:						
1st Mortgage	160,000	6	---	---	---	---	1st Mortgage	2,235,000	6	---	---	---	---
1st Mortgage	260,000	7	---	---	---	---	N. Hav. N. Lond. and Stongton:						
2d Mortgage (convertible)	1,006,000	7	---	---	---	---	2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	98
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	---
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	94	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	600,000	7	Jan. & July.	New Haven.	1869	---
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872	---	1st Mortgage (H. & Hamp.)	103,000	6	---	"	---	---
Lackawanna and Bloomsburg:							New Jersey:						
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881	---	Company's (various)	855,000	6	Semi-ann'ly.	New York.	var.	---
Lexington and Frankfort:							New London Northern:						
Mortgage, due 1869 and '74	63,000	6	Jan. & July.	Lexington.	'69-'74	---	1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
Little Miami:							Extension Bonds	72,800	6	March & Sept.	"	1885	---
Mortgage (coupon)	1,200,000	6	May & Nov.	New York.	1883	100	N. Orleans, Jackson and Gt. North:						
Long Island:							1st Mortgage Coupon	2,741,000	8	Jan. & July.	New York.	1886	---
State Loan (S. F.)	100,000	5	Jan. & July.	New York	1876	92	2d Mortgage Bonds	241,000	---	---	---	---	---
1st Mortgage	500,000	6	"	"	1870	---	N. Orleans, Opelousa, and Gt. West.:						
Ext. bonds (Hunter's Point)	175,000	7	Feb. & Aug.	"	1890	---	Louisiana State Loan	650,000	6	---	---	---	---
Ext. bonds (Glen Cove Br.)	150,000	6	May & Nov.	"	1893	---	New Orleans City Subscription	1,500,000	6	---	---	---	---
Long Dock Co.:							1st Mort. Construction	1,730,600	8	---	---	1889	---
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	98	New York Central:						
Louisville and Frankfort:							Premium [S. F.] Bonds	6,450,439	6	May & Nov.	New York.	1883	944
Louisville Loan	100,000	6	Jan. & July.	New York.	1881	---	D'ts of former Co.s outstanding	100,000	---	---	---	---	---
1st Mortgage	120,000	6	"	"	'68-'78	---	Funding [S. F.] Bonds	1,398,000	7	Feb. & Aug.	"	1876	1014
Louisville and Nashville:							Exchanged St'ks [S. F.] B'ds.	608,000	6	May & Nov.	"	1883	---
1st Mortgage Main Stem	1,656,000	7	Feb. & Aug.	New York.	'67-'77	---	" " " [B. & N. F.]	77,000	6	"	"	1888	---
Lebanon Branch 1st Mortgage	1,000	7	"	"	1866	---	Real Estate [S. F.] Bonds	165,000	6	"	"	1883	---
Memphis Branch 1st Mortgage	281,000	7	"	"	'70-'75	---	Real Estate Bonds & Mortgages	139,815	7	var.	"	var.	---
Bardstown and Louisville	30,000	7	"	"	1870	---	" " "	45,560	6	"	"	1883	---
City of Louisville bonds	1,137,000	---	---	---	'86-'87	---	Bonds of Aug. 1859, Convertible	460,000	7	Feb. & Aug.	"	1876	---
Louisville, Cin. and Lexington:							Bonds of Oct. 1863, [S. F.]	2,925,000	6	June & Dec.	"	1887	118
1st Mort. (\$3,000,000)	1,500,000	7	Jan. & July	New York.	1897	96	New York and Erie:						94
Maine Central:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	1004
Loan \$1,100,000	1,092,900	6	---	---	'80-'81	---	2d Mortgage	4,000,000	7	March & Sept.	"	1879	1004
Loan \$400,000	314,100	6	"	"	'70-'71	---	3d Mortgage	6,000,000	7	"	"	1883	994
McMinnville and Manchester:							4th Mortgage	4,441,000	7	April & Oct.	"	1880	994
State [Tenn.]	372,000	6	---	---	---	---	5th Mortgage	926,500	7	June & Dec.	"	1888	994
Mortgage	24,000	7	---	---	---	---	Buffalo Branch	186,400	7	Jan. & July.	"	1891	---
Nanetta and Cincinnati:							Sterling Bonds	3,875,620	---	---	London.	1875	---
1st Mortgage Bonds	2,388,388	7	Feb. & Aug.	New York.	1891	834	New York and Harlem:						
2d Mortgage Sterling	1,000,000	7	"	"	1891	---	1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	1004
3d Mortgage	300,000	7	May & Nov	New York.	1893	62	Consolidated	1,000,000	7	Feb. & Aug.	"	1896	1004
Memphis, Clarksv. and Louisv.							3d Mortgage	990,300	7	Jan. & July.	"	1867	974
State [Tenn.] Loan	610,000	6	---	---	---	---	New York and New Haven:						
Memphis and Ohio	1,340,000	6	---	---	---	---	Mortgage Bonds, Coupon	1,688,600	6	April & Oct.	New York.	1875	974
State [Tenn.] Loan	1,340,000	6	---	---	---	---	N. York, Providence and Boston:						
							1st Mortgage	500,000	7	Feb. & Aug.	New York.	'78-'79	---

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan.....	\$339,000	8	Mar. & Sept.	-----	1887	----	Guaranteed by State.....	200,000	7	April & Oct.	Richmond.	'75-'78	----
North-Eastern (S. O.):							Mortgage (Coupon).....	322,000	7	Feb. & Aug.	"	1875	----
1st Mortgage.....	700,000	7	March & Sep.	Charleston.	1889	----	Mortgage (Registered).....	604,000	7	"	"	1873	----
2d Mortgage.....	145,000	7	"	"	1888	----	Richmond and Petersburg:						
Prof. Stock (see'd 2d mort.b'ds)	155,000	8	May & Nov.	"	1873	----	Mortgage bonds.....	130,500	7	June & Dec.	Petersburg.	1875	----
Northern Central:							Mortgage Bonds.....	175,000	8	March & Sept.	Petersburg.	1870	----
Md. State Loan (Irredeemable).....	1,500,000	6	Ja. Ap. Ju. Oc.	Baltimore.	-----	----	Rome, Watertown and Ogdensburg:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	95	1st Mortgage (S. F.).....	550,000	7	June & Dec.	New York.	1891	----
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	----	Rutland and Burlington:						
Y. and O. guar. by Balt. 2d Mort.	800,000	6	"	"	1877	94	1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1868	144
Northern Central, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85	2d Mortgage.....	987,500	7	"	"	1863	52
North. Cen., 3d Mort. (\$2,500,000)	724,500	6	April & Oct.	"	1900	78 1/2	3d Mortgage.....	440,000	7	"	"	1863	3
North Pennsylvania:							Sacramento Valley:						
Mortgage.....	2,500,000	6	April & Oct.	Philadelphia.	1875	85	1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875	118
Chattel Mortgage.....	360,000	10	"	"	1887	114 1/2	2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.	1881	----
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1884 and 1874.....	145,400	6	April & Oct.	Boston.	1874	94	1st Mortgage.....	981,000	7	Feb. & Aug.	-----	1900	75
Norwich and Worcester:							2d Mortgage.....	148,000	7	"	-----	1876	----
Mass. State Loan.....	195,000	6	Jan. & July.	Boston.	1877	----	Six per cents.....	73,972	6	"	-----	1878	----
Bonds for Dividend Serp.....	59,000	7	"	New York.	'64-'74	----	Sandusky, Mansfield and Newark:						
Steamboat Bonds.....	95,000	7	Feb. & Aug.	"	'63-'70	----	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1868	----
Ohio and Mississippi:							Seaboard and Roanoke:						
1st Mortgage—Eastern Division.....	2,050,000	7	Jan. & July.	New York.	1872	89	1st Mortgage.....	210,000	7	"	-----	1880	----
1st Mortgage—Western.....	850,000	7	"	"	1872	----	2d Mortgage.....	71,000	7	"	-----	1870	----
2d Mortgage—Western.....	750,000	7	"	"	1874	----	Registered Convertible.....	123,893	7	"	-----	1873	----
Orange and Alexandria:							South Carolina:						
1st Mortgage.....	400,000	6	May & Nov.	New York.	1868	----	State Loan.....	187,000	6	"	-----	1868	----
2d Mortgage or 1st Extension.....	1,110,500	6	Jan. & July.	"	1875	----	Domestic Bonds.....	284,500	6	Jan. & July.	-----	'73-'74	----
2d Extension.....	870,500	8	May & Nov.	"	1873	58	Domestic Bonds.....	643,500	7	April & Oct.	-----	'69-'91	----
Ogdensburg & Lake Champlain:							Steril. Skg. f'd b'ds after Jan. 1, '70	2,012,994	5	Jan. & July.	London.	1886	----
1st Mortgage.....	1,257,100	7	April & Oct.	Boston.	1869	96	Do. do. do.	273,187	5	Jan. & July.	Charleston.	1886	----
Oswego and Syracuse:							Southern Mississippi:						
1st Mortgage.....	388,000	6	Jan. & July.	Oswego.	'70-'80	----	1st Mortgage.....	500,000	----	-----	-----	-----	----
Pacific (Mo.):							South-Western (Ga.):						
Construction Main Line.....	1,500,000	7	"	New York.	-----	90 1/2	1st Mortgage.....	437,000	----	-----	Macon.	'75-'85	----
Panama:							Steuern and Ind. (P. O. and O.):						
1st Mortgage Sterling.....	416,000	7	April & Oct.	London.	1870	----	1st Mortgage.....	1,500,000	7	Jan. & July.	Philadelphia.	1870	----
2d Mortgage Sterling.....	345,000	7	April & Oct.	"	1875	----	Sunbury and Erie:						
2d Mortgage Sterling.....	1,150,000	7	Feb. & Aug.	"	1872	----	1st Mort. (Sunbury to W'm'st)	1,000,000	7	April & Oct.	Philadelphia.	1877	96
Peninsula:							Syracuse, Binghamton and N. Y.:						
1st Mortgage.....	1,075,000	7	March & Sept.	New York.	1898	70 1/2	1st Mortgage Coupon.....	1,400,000	7	April & Oct.	New York.	1876	----
Pennsylvania:							St. Louis, Alton & Terre Haute:						
1st Mortgage.....	4,980,000	6	Jan. & July.	Philadelphia.	1890	100	1st Mortgage (series A).....	1,100,000	7	Jan. & July.	New York.	1894	95
2d Mortgage.....	2,621,000	6	April & Oct.	"	1875	93 1/2	1st Mortgage (series B).....	1,100,000	7	April & Oct.	"	1894	"
2d Mortgage Sterling.....	2,285,840	6	"	London.	1875	----	2d " " pref. (series C).....	1,400,000	7	Feb. & Aug.	"	1894	83
State Works Bonds.....	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	" " " (series D).....	1,400,000	7	May & Nov.	"	1894	"
Penobscot and Kennebec:							" " " Income (series E).....	1,700,000	7	"	"	1894	80
Bangor City 1st Mortg. (Coupon)	681,000	6	April & Oct.	Boston.	'74-'75	----	St. L. Jacksonv. and Chicago:						
2d Mortgage (Coupon).....	300,000	6	Feb. & Aug.	Bangor.	1876	----	1st Mortgage.....	1,372,000	7	April & Oct.	New York.	1894	----
Petersburg and Lynchburg (S. Side):							St. Paul and Pacific 1st Division:						
1st Mortgage (70-'75).....	300,000	6	Jan. & July.	Petersburg.	'70-'75	----	1st Mortgage (10 miles).....	120,000	8	March & Sept.	-----	1892	----
2d Mortgage (1862-'70-'72).....	314,900	6	"	"	'62-'72	----	1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July.	-----	1892	----
Special Mortgage (1866-'68).....	175,000	6	"	"	'65-'68	----	1st Land Grant Mortgage.....	1,200,000	7	June & Dec.	-----	1892	----
Last Mortgage (1863 to 1869).....	42,000	8	"	"	'63-'69	----	Toledo, Peoria & Warsaw:						
Phila., Germantown and Norristown:							1st Mortgage.....	1,600,000	7	June & Dec.	New York.	1894	82 1/2
Convertible Loan.....	292,500	6	Jan. & July.	Philadelphia.	1885	----	Toledo, Wabash and Western:						
Philadelphia and Erie:							1st M. (Toledo and Illinois).....	900,000	7	Feb. & Aug.	New York.	1890	89
1st Mortgage (Sunb. and Erie).....	1,000,000	7	April & Oct.	Philadelphia.	1877	----	1st M. (L. E. Wab. and St. Louis).....	2,500,000	7	"	"	1890	"
1st Mortgage (general).....	5,000,000	6	"	"	1881	90 1/2	2d M. (Toledo and Wabash).....	1,000,000	7	May & Nov.	"	1878	80 1/2
2d Mortgage.....	5,000,000	7	"	"	1885	----	2d M. (Wabash and Western).....	1,000,000	7	"	"	1878	"
3d Mortgage.....	4,000,000	6	"	"	1901	----	Sinking Fund B'ds (T. W. & W.)	1,000,000	7	April & Oct.	"	1871	86 1/2
Philadelphia and Reading:							Equipment bonds (T. & W.).....	600,000	7	May & Nov.	New York.	1882	70
Bonds of 1885 (unconvertible).....	182,400	6	Jan. & July.	Philadelphia.	1880	----	Vermont Central:						
" 1885.....	2,648,600	6	April & Oct.	"	1870	94 1/2	1st Mortgage Coupon.....	2,000,000	7	May & Nov.	Boston.	1861	110 1/2
" 1881.....	109,000	6	Jan. & July.	"	1871	91	2d Mortgage Coupon.....	1,500,000	7	Jan. & July.	"	1897	34
" 1884.....	1,525,800	6	"	"	1880	92	Vermont and Massachusetts:						
" 1884.....	804,000	6	"	"	1880	92	Mortgage Bonds.....	924,905	6	Jan. & July.	Boston.	1883	91
" 1885.....	101,000	6	"	"	1880	92	Virginia Central:						
" 1885.....	67,000	6	"	"	1880	96 1/2	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	----
" 1887, (convertible).....	415,500	6	"	"	1886	97	Mortgage (coupons).....	206,500	5	"	Richmond &	1872	----
" 1886.....	60,000	7	"	"	1886	----	Mortgage (coupons).....	988,000	6	"	New York.	1884	----
Phila., Wilmington and Baltimore:							State Loan 1869-'80.....	210,000	6	"	Richmond	-----	----
Mortgage Loan.....	450,000	6	Jan. & July.	Philadelphia.	1884	95	Coupon bonds of 1865.....	35,000	8	"	"	1876	----
Pittsburg and Connellsville:							Funding Interest bonds.....	88,125	8	"	"	'70-'77	----
1st Mortgage (Turtle Cr. Div.).....	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	Dividend bonds.....	122,613	6	"	"	'66-'76	----
Pittsburg, Ft. Wayne and Chicago:							Virginia and Tennessee:						
1st Mortgage (series A).....	875,000	7	Jan. & July.	New York.	1912	105	1st Mortgage.....	494,000	6	Jan. & July.	New York.	1872	----
" " (series B).....	875,000	7	Feb. & Aug.	"	1912	"	2d Mortgage.....	23,500	6	"	"	1878	----
" " (series C).....	875,000	7	Mar. & Sept.	"	1912	"	3d or Income Mortgage.....	314,500	6	"	"	1905	55
" " (series D).....	875,000	7	April & Oct.	"	1912	"	Enlarged Mortgage.....	698,800	6	"	"	1884	----
" " (series E).....	875,000	7	May & Nov.	"	1912	"	Warren (N. J.):						
" " (series F).....	875,000	7	Jun. & Dec.	"	1912	"	1st Mortgage.....	600,000	7	Feb. & Aug.	New York.	1875	----
2d Mortgage (series G).....	860,000	7	Jan. & July.	"	1912	97 1/2	Warwick Valley, N. Y.:						
" " (series H).....	860,000	7	Feb. & Aug.	"	1912	"	1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	84
" " (series I).....	860,000	7	Mar. & Sept.	"	1912	"	Watertown and Rome:						
" " (series J).....	860,000	7	April & Oct.	"	1912	"	Mortgage (new bonds).....	709,500	7	March & Sept.	New York.	1880	----
" " (series K).....	860,000	7	May & Nov.	"	1912	"	Western (Mass.):						
" " (series L).....	860,000	7	June & Dec.	"	1912	"	Sterling (\$299,900).....	4,319,520	5	April & Oct.	London.	'68-'71	----
3d Mortgage.....	2,000,000	7	April	"	1912	87	Dollar Bonds.....	988,500	6	"	Boston.	1875	90 1/2
Bridge Bonds.....	158,500	7	May & Nov.	Philadelphia.	1876	----	West Jersey:						
Pittsburg and Steubenville:							1st Mortgage.....	239,000	6	March & Sep.	Camden.	1883	97 1/2
1st Mortgage.....	1,000,000	7	Feb. & Aug.	New York.	1881	75	2d Mortgage.....	772,000	7	"	Philadelphia.	1896	----
Potomac and Watertown:							Western Maryland:						
1st Mortgage guaranteed.....	521,500	7	June & Dec.	New York.	'64-'74	----	1st Mortgage.....	598,000	6	Jan. & July.	Baltimore.	1880	75
Quincy and Toledo:							1st Mortgage guaranteed.....	200,000	6	"	"	1890	90
1st Mortgage.....	630,000	7	May & Nov.	New York.	1890	----	Western Pacific:						
Savannah and Gaston:							1st Mortgage.....	-----	6	June & Dec.	N.Y. & Lond.	1895	----
Coupon.....	100,000	-----	-----	-----	1882	----	Wilmington and Manchester:						
Raritan and Delaware Bay:							1st Mortgage.....	598,000	7	June & Dec.	New York.	1886	----
1st Mortgage.....	1,000,000	7	Mar. & Sept.	New York.	1883	----	2d Mortgage.....	200,000	7	May & Nov.	"	1872	----
2d Mortgage.....	250,000	7	"	"	1883	----	Income Bonds.....	19,000	7	March & Sept.	"	1904	----
Equipment Bonds.....	208,000	7	"	"	1876	----	Wilmington and Weldon:						
Richmond, Fred. and Potomac:							Sterling Bonds.....	578,837	6	-----	London.	1881	----
Sterling (\$267,000).....	224,000	6	-----	-----	1880	----	"	197,777	7	-----	"	1899	----

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.									
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
ALABAMA.																							
30 Jun. '80	65.0			50.6				Alabama and Florida	1,451,236			877,953	503,500	105,255		1,515,704	54.0		101,102	87,506			
28 Feb. '80	80.8			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632		518,966	80.8		65,791	31,862			
31 May '80	109.6			67.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,003	777,777	240,485		2,476,023	109.6		207,626	111,232			
30 Jun. '80	87.9			171.3				Mobile and Girard	1,500,000								87.9	236,791	76,773	21,006			
31 Dec. '86	489.3			49.4	21	20	263	Mobile and Ohio	9,258,002	2,189,562		3,615,400	7,561,831	1,591,391		17,922,859	482.5	8 mos	1,324,847	642,499			
28 Feb. '87	88.5	28.4			21	12	123	Montgomery and West Point.	2,439,420	308,987	215,199	1,644,104	1,130,700	288,781		3,063,586	116.9		170,707	449,007	159,402		
ARKANSAS.																							
8 Nov. '88	38.6			107.5				Memphis and Little Rock	553,877			351,524	446,000	10,725		811,949							
CALIFORNIA.																							
30 Dec. '80	22.5							Sacramento Valley	1,493,850			793,850	700,000			1,493,850	22.5		230,251	104,504			
CONNECTICUT.																							
31 July '85	23.8			1.9	6	5	47	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000				23.8	58,445	106,883	26,249	8		
31 Jan. '86	122.4			17.7	75.1	18	20	810	Hartford, Provid. and Fishkill	3,902,366	302,511	2,037,940	1,936,740				122.4	319,433	644,725	166,185			
31 Aug. '87	61.4	10.2		66.9	26	42	434	Hartford and New Haven	3,288,982	254,000	1,403,096	3,000,000	927,000	104,138		9,946,027	75.2	646,113	1,085,834	592,238	12	174	
31 Dec. '86	74.0			8.9	10	12	261	Housatonic	2,439,775		347,819	2,000,000	272,500	150,848		2,787,594	124.0		192,989	478,095	65,463		
31 Dec. '86	67.0			2.0	8	11	188	Naugatuck	1,466,639			1,100,000	295,000	34,066		159,074	62.0	159,074	419,409	135,922	10		
28 Feb. '86	60.0			2.6	4	10	30	N. Haven, N. London and Ston.	1,454,040			738,535	766,000				62.0		67,143	loss			
30 Nov. '86	85.0	8.8			4	3	22	New Haven and Northampton	2,379,606		2,379,606	1,224,100	650,000			1,874,100	30.0	60,067	79,856	loss			
30 Nov. '86	100.0				14	16	150	New London Northern	658,805			895,000	353,283			1,250,083	100.0	228,846	332,570	58,084	8	85	
31 Mar. '87	61.8	1.0		63.8	35	68	410	New York and New Haven	4,677,811	1,021,678	908,906	6,000,000	1,079,500	268,046		8,272,133	117.4	787,826	2,068,200	704,016	10	121	
30 Nov. '86	59.4	7.0	9.2		19	19	456	Norwich and Worcester	2,468,983	149,711	666,663	2,363,900	658,000	6,112		3,380,357	66.4	366,149	750,678	260,528	10	92	
DELAWARE.																							
31 Oct. '80	84.3			10.7				Delaware	1,562,257			406,132	870,000			2,438,257	84.3		138,970	41,406			
31 Oct. '80	18.2							Newcastle and Frenchtown	704,860		18,535	744,520				744,520	18.2		27,283	10,290	9		
FLORIDA.																							
30 Apr. '80	154.2			150				Florida	632,791	30,586		191,485	195,000	75,594		619,112	32.0		7,867	3,536			
30 Apr. '80	32.0			3.0	13.0	8	1	Florida and Alabama															
30 Apr. '80	59.9			5.0				Flo., Atlantic and Gulf Central															
30 Apr. '80	100.0	3.0	10.0	103.5				Pensacola and Georgia															
GEORGIA.																							
30 Jun. '87	86.7			8.7	70.9	18	6	Atlanta and West Point	1,200,079		145,554	1,232,200	55,500	56,575		1,346,632	86.7		391,477	68,890	24		
31 Jan. '86	92.6							Atlantic and Gulf—M. Trunk									92.6						
31 Dec. '80	53.0							Augusta and Savannah	1,032,200			733,700	129,500				53.0		168,988	95,512			
30 Apr. '80	43.5			23.7				Brunswick and Florida	755,000			161,887					43.5						
30 Nov. '80	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			4,366,800				6,590,173	229.0		879,468	1,715,026	764,574	10	
31 Mar. '80	171.0	61.0						Georgia (and Bank)	4,156,000		1,003,650	4,156,000	312,500			8,123,343	232.0		1,159,188	528,043	8		
30 Nov. '80	102.5				19	16	171	Macon and Western	1,600,000			1,600,000				1,608,978	102.5	226,241	404,618	212,676	19		
31 July '80	50.0				7	2	107	Macon	774,244	162,534		699,950	249,000			1,028,868	50.0		202,714	110,510	8		
1 May '88	68.1				3	4	33	Monroe	1,886,634	62,874		1,275,901	10,200	180,621		1,478,140	71.6						
31 July '87	104.1	100.8	16.2		19	20	257	Savannah, Albany and Gulf	3,833,131	414,195	53,805	3,202,900	437,000	146,067		3,855,721	228.8	306,335	1,006,938	337,551	9		
30 Sep. '80	138.0				52	24	706	South Western	5,901,497			built and own'd by State.					138.0		332,343	464,641			
ILLINOIS.																							
31 Dec. '86	230.0				67	32	1,098	Chicago and Alton	10,118,522			2,172,282	6,311,900	3,983,000	498,049	12,290,904	230.0	1,934,115	3,696,153	1,434,616	84	125	
30 Apr. '87	317.0	83.0	47.0		119	55	2,438	Ohio, Burlington and Quincy	13,246,711	2,956,327		2,753,988	10,399,010	5,455,250	365,542	18,967,024	400.0	2,421,566	6,146,862	2,793,468	20	136	
31 May '87	491.0	661.4	30.0		248	133	5,456	Chicago and Northwestern	14,871,570			3,992,752	28,021,621	16,251,000	1,123,476	45,884,322	1,152		10,161,735	2,226,987			
31 Mar. '87	181.5	181.5		42.2	92	46	1,800	Chicago, Rock Isl. and Pacific	15,313,822			3,192,940	9,100,000	8,146,524	635,480	18,606,763	409.3	1,621,307	3,574,064	1,413,999	10	97	
31 May '83	174.5	5.5	14.3		21	22	504	Great Western	4,039,561			1,648,561	2,386,000			4,214,342	180.0		742,097	377,477			
31 Dec. '86	464.8	262.5			150	83	3,546	Illinois Central	20,954,453			10,523,223	23,415,780	12,144,000		41,478,280	708.3	3,603,862	6,646,741	2,175,447	10	123	
31 Dec. '86	111.0				112	17	309	Toledo, Peoria & Warsaw	5,217,634			62,349	8,335,939	1,600,000		5,269,983	111.0		561,663	171,937			
31 Dec. '86	195.0	14	12.2		40	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000			10,700,000	209.0		2,240,744	488,558		51	
INDIANA.																							
31 Aug. '85	132.0				14	10	785	Chicago and Great Eastern	2,312,344	288,255	125,587	1,142,834	1,240,000		4,562	2,726,187	132.0	246,145	559,128	246,720		15	
31 Dec. '82	72.4				19	17	265	Evansville and Crawfordsville	1,667,039	274,081	26,641	611,050	1,254,500	15,900		2,102,761	109.0		442,893	158,641			
31 Dec. '82	89.8	20.2			23	19	313	Indianapolis Central	2,497,962	540,043	25,689	1,689,900	1,382,284	140,659		3,455,108	110.0		448,858	230,834	9	704	
31 Dec. '84	84.0				15			Indianapolis and Cincinnati	2,735,556		240,522	1,872,000	997,000	106,879		2,975,378	84.0		384,599	771,768	307,532		
1 Dec. '82	78.0			11.0	15	14	201	Ind., Pittsburg and Cleveland	1,549,518			1,015,907	621,000			2,176,223	108.0		312,859	527,895	268,156		
31 Mar. '84	86.0	46.0	3.0		17	10	263	Jeffersonville	1,464,347			819,900	640,000			1,538,763	132.0		315,172	117,941	6	100	
30 Nov. '86	73.0				26	23	662	Indianapolis and Madison	6,000,000			2,800,000	3,000,000	2,000,000		6,000,000	238.0		645,827	371,400		86	
								Louis., N. Albany & Chicago	1,989,150			991,131	1,988,150	5,000		2,979,281	73.0	448,334	1,049,720	297,120	12	160	
IOWA.																							
30 Apr. '86	75.5			176.5	11	8	275	Terre Haute and Indianapolis	3,215,917		235,796	1,541,804	1,902,110	7,717	3,451,713	75.5	125,325	466,745	181,417				
31 Dec. '86	142.5			176.0	16	9	211	Burlington and Missouri River	5,257,043		172,160	3,662,123	960,000	653,995	5,429,203	156.5	319,830	805,271	237,361				
1 Jan. '86	38.5			101.3	4	1	64	Dubuque and Sioux City	1,037,876		82,409	921,449	570,000			1,491,449	38.5	11 mo's	21,356				
30 Jun. '86	135.0	95.0		312.0				Keok. Ft. Des Moines & Minn.	10,716,562			3,452,300	7,145,252	118,000	10,716,562	230.0							
								Mississippi and Missouri															
KENTUCKY.																							
31 Oct. '80	80.0							Covington and Lexington	3,743,971	276,024		1,582,169	2,930,000	337,532		4,375,903	111.8		426,408	227,534			
30 Jun. '87	29.0			3.4				Lexington and Frankfort	601,996	52,300	36,711	514,646	63,000		1,790	690,976	29.0		248,321	610,310	168,217	7	
30 Jun. '87	65.1			2.4	14	13	225	Louisville and Frankfort	1,405,910	128,735	54,278	1,109,594	294,519	7,430	1,586,923	65.1							
30 Jun. '86	136.0	149.0	26.9	47.5	65	42	679	Louisville and Nashville	10,032,764		2,691,582	5,490,106	3,125,491	453,051	12,764,340	334.0	969,947	3,145,199</					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Land-Grant Railroads are in "Italics." Running dots (....) signify "not ascertained."

Years ending	Railroad				Equipment			Companies	Abstract of Balance Sheet										Earnings					
	Main Line	Lateral and Branch Lines	2nd Track and Sidings	Road in progress or projected	Cars				Property and Assets		Liabilities						Total, incl. all other assets and liabilities	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains	Earnings		Dividends	Price of shares	
					Engines	Passenger	Freight, etc.		Railroad and appurtenances	Rolling-Stock	Other Assets	Share Capital paid in	Bonded and Mortgage Debt	Other Liabilities	Gross	Net								
																				No	No			No
30 Nov. '62	55.0				0	4	74	MAINE.																
30 Jun. '66	149.0		25.0		41	17	349	Androscoggin	1,050,000				151,333	444,638	205,584	757,331	63.5	70,344	79,761	43,461				
31 Dec. '66	63.0	0.5	8.0		12	11	120	Atlantic and St. Lawrence	1,664,089				2,494,900	3,471,560	1,985,870	7,962,330	149.0	878,873	1,116,113	177,573			45	
31 May, '66	99.7	0.5			18	15	283	Portland and Kennebec	3,000,000				1,000,000	2,000,000		3,000,000	109.5	309,481	612,118	177,423				
31 May, '67	51.3				14	4	157	Maine Central	4,212,201				67,091	1,447,060	2,733,800	1,057	4,301,457	109.2	171,568	489,592	219,302			
								Portland, Saco and Portsmouth	1,360,184				498,485	1,500,000		1,858,669	51.3	227,394	529,325	230,826				
30 Sep. '64	379.6	7.2			221	100	3,000	MARYLAND.																
30 Sep. '64	30.0							Baltimore and Ohio	21,371,451	3,621,755	14,689,966	16,151,962	9,420,530	1,022,969	39,683,113	284.8	3,493,370	8,577,692	6,307,188		10	120 1/2		
31 Dec. '67	133.0	4.0	25.0		92	54	3,723	Washington Branch	1,650,000			1,650,000				2,217,477	39.0		804,481	258,162		10	127 1/2	
								Northern Central	9,522,739	1,382,962	1,739,030	4,518,900	5,424,500	1,913,611	12,044,781	323.0	1,739,704	4,042,125	1,167,973		8	45 1/2		
30 Nov. '66					18	16	60	MASSACHUSETTS.																
30 Nov. '66	28.8	1.8	18.8		26	41	554	Boston, Hartford & Erie	12,510,917	412,896		11,877,000	8,201,350	47,980	20,126,330	94.9	113,400	84,579			15 1/2			
30 Nov. '66	74.3	8.8	60.4		38	80	744	Boston and Lowell	2,465,434	183,345	521,732	1,830,000	640,000	76,297	3,170,511	70.9	480,176	999,992	176,288		8	123 1/2		
30 Nov. '66	47.0	7.0	45.0		30	53	230	Boston and Maine	3,982,547	446,557	581,266	4,076,974			5,010,730	104.3	776,464	1,575,826	498,499		10	136 1/2		
30 Nov. '66	44.6	24.0	62.6		36	68	386	Boston and Providence	3,152,600	207,400	557,051	3,380,000		15,000	3,917,051	61.8	441,186	1,190,784	284,644		10	144 1/2		
30 Nov. '66	46.0	1.1	2.7		7	17	68	Boston and Worcester	4,062,584	437,416	1,259,810	4,500,000			401,519	67.6	729,470	1,914,729	490,201		84	60 1/2		
30 Nov. '66	60.0	3.4	11.9		14	26	205	Cape Cod Branch (par 60)	907,700	123,865	61,983	721,926		11,050	1,093,008	47.1	86,510	202,097	177,322		8	116 1/2		
30 Nov. '66	44.1	60.4	33.1		38	32	679	Connecticut River	1,747,155	189,816	300,144	1,650,000	250,000		594	2,237,115	53.4	255,853	617,143		8	110 1/2		
30 Nov. '66	51.0	42.5	76.1		20	38	472	Eastern	4,452,999	506,090	467,611	3,578,300	1,818,490	271,200	5,426,700	141.0	605,900	1,422,167	477,714		8	110 1/2		
30 Nov. '66	14.0				3	4	40	Fitchburg	3,109,851	360,149	456,729	3,540,000			4,006,729	33.5	477,109	1,107,444	847,247		7	120 1/2		
30 Nov. '66	12.4				2	4	20	Fitchburg and Worcester	234,774	40,226		247,800	2,000	20,492	275,012	14.0	37,740	82,974	16,960		6			
30 Nov. '66	14.5				11	18	219	Lowell and Lawrence	332,883	30,276	7,027	200,000	75,000	3,558	370,138	(Oper. by Boston & Lowell)								
30 Nov. '66	20.1	1.2	1.2		4	19	70	Nashua and Lowell	558,919	96,894	114,623	600,000		26,000	773,226	41.6	216,731	441,304	90,966		8	125 1/2		
30 Nov. '66	180.5	10.5	30.5		33	74	631	New Bedford and Taunton	463,582	46,018	184,000	500,000	184,000		684,000	36.7	72,492	229,107	71,332		9	101 1/2		
30 Nov. '66	13.6				1	3	—	Old Colony and Newport	6,666,571	334,503		4,848,300	2,141,000	368,066	7,347,300	141.0	609,552	1,332,307	609,790		7	99 1/2		
30 Nov. '66	43.4	1.0	17.5		17	20	573	Pittsfield and North Adams	432,480	11,247		450,000			450,000	18.6	60,880	114,107	31,164		6	80 1/2		
30 Nov. '66	16.9				3	4	197	Providence and Worcester	1,463,596	302,798	121,286	1,750,000		127,690	1,877,680	44.4	293,180	701,147	149,599		8	124 1/2		
30 Nov. '66	11.1	0.6	1.2		3	12	76	Salem and Lowell	390,284	83,729	7,158	243,305	226,900	660	471,171	(Oper. by B. & L. Co.)			17,500	1	110 1/2			
30 Nov. '66	6.1			36.8				Taunton Branch	210,273	38,727	35,695	250,000			285,698	11.7	59,279	243,676	62,826		8	110 1/2		
30 Nov. '66	69.3	8.0	6.5		11	16	180	Troy and Greenfield	2,259,086	207,343	117,892	2,880,000			3,584,811	77.3	158,121	435,965	140,043		34	87 1/2		
30 Nov. '66	156.1	17.3	144.4		83	72	1,289	Vermont and Massachusetts	10,037,212	880,115	5,223,176	6,710,800	5,945,020		17,190,503	166.1	1,600,092	3,932,017	1,406,791		10	143 1/2		
30 Nov. '66	45.7		10.6		11	14	229	Western (incl. Alb. & W. S. etc.)	1,025,000	116,000	124,385	1,141,000		13,196	1,265,385	45.7	250,869	474,362	178,965		10	120 1/2		
								Worcester & Nashua (par 83 1/2)																
31 Mar. '67	92.5		5.0		14	10	233	NEW HAMPSHIRE.																
30 Nov. '66	83.6		8.0		21	15	271	Boston, Concord and Montreal	2,560,000		481,845	1,800,000	1,050,000	30,974	3,281,345	93.5		467,714	147,123			80		
31 Mar. '66	34.5				21	22	494	Cheshire	2,683,907		247,281	2,085,925	673,200		2,936,189	76.6	422,417	661,617	109,887		24	—		
31 Mar. '66	23.9		2.8		2			Concord (par 50)	1,900,000		171,776	1,000,000			1,671,776				161,863		8	70 1/2		
31 Mar. '66	29.3		2.8		2	4	80	Manchester & Lawrence	825,000	175,000	52,327	1,000,000			1,052,327	121.4	527,354	867,957	101,242		8	120 1/2		
31 Mar. '67	69.2	13.0	12.5		24	15	492	Merrimack and Conn. Rivers	698,268			698,268	568,000			52.7								
								Northern New Hampshire	3,068,400		605,862	3,068,400	145,400	140,453	3,674,262	82.2	362,540	681,301	242,997		8	111 1/2		
31 Dec. '66	64.2	11.0	8.1		74	95	171	NEW JERSEY.																
31 Dec. '66	61.2	42.4	74.9					Belvidere Delaware	3,456,709			996,647	2,245,000	346,140	3,587,767	77.5		556,742	128,989			15 1/2		
31 Dec. '66	60.2							Camden and Amboy	10,099,601		4,881,251	7,987,412	10,073,137		18,060,549	124.2		6,607,662	1,444,705		15	124 1/2		
31 Dec. '66	74.0	12.0	74.0		65	62	1,071	Camden and Atlantic	1,931,434		1,001,993	1,034,776	107,432	2,244,201	60.2			393,975	129,869		10	120 1/2		
31 Dec. '66	58.0			45.6	34	42	274	Central of New Jersey	7,708,000	1,964,600	5,250,728	13,000,000	1,600,000	250,400	15,711,102	102.0	1,234,815	3,881,244	1,617,298		10	120 1/2		
31 Dec. '66	33.9				35	98	180	Morris and Essex	6,973,631	2,181,111	208,699	8,500,000	5,516,950	124,822	9,825,429	63.0		1,020,078	204,869		7	70 1/2		
31 Dec. '66	31.3				2	0	17	New Jersey	3,800,328	827,565	1,580,141	5,000,000	855,000		6,512,449	33.8	668,632	1,770,862	789,015		10	140 1/2		
31 Dec. '66	65.0	10.0						Northern New Jersey	487,803			158,800	280,000	74,740	487,803	24.0		106,871	222,661			91		
31 Dec. '66	18.2							Raritan and Delaware Bay	4,698,592			2,530,700	1,562,800	920,447	4,983,947	81.0		336,651				6		
31 Dec. '66	88.5			4.9				Warren	2,000,000		59,050	1,647,550	611,400		2,659,050	18.2		451,297	164,045		7	91 1/2		
								West Jersey	1,219,504		464,219	731,050	1,010,500		1,741,550	51.0		263,420	69,712		29			
30 Sep. '66	98.5		7.4	41.6	18	12	216	NEW YORK.																
30 Sep. '66	142.0		13.0		28	32	411	Albany & Susquehanna	4,255,593	343,099		1,675,138	2,114,000	10,643	4,628,691	93.5	191,672	385,199	180,002		124	108 1/2		
30 Sep. '66	83.3	20.0			38	28	736	Buffalo, New York and Erie	5,569,088			960,000	2,380,000	Leased		3,218,000	83.0	1,393,666	2,483,751	812,156		10	115 1/2	
31 Dec. '66	450.0	97.0	33.0		371	180	8,225	Buffalo and State Line	2,277,338	508,576		2,200,000	1,018,000			3,218,000	83.0	1,393,666	2,483,751	812,156		10	115 1/2	
30 Sep. '66	144.0		138.3		33	101	827	Erie																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a Running dot (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Dividends	Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Car.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.			Mileage run by locomotives with trains.	Earnings.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.	Net.						
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	
PENNSYLVANIA.																						
31 Jan. '96	44.0			136.0	18	11	113	Allegheny Valley	2,350,723	222,046	293,573	1,048,400	614,000	313,542	2,879,842	44.0	134,201	345,277	123,892		18	
31 Oct. '96	387.0	6.0	31.0	14.0	150	106	3,246	Atlantic and Great Western	56,357,500		83,348	29,564,405	29,969,900	1,156,819	60,721,124	607.0	2,041,771	1,833,490	1,476,030		13	
31 Oct. '96	65.0	2.5	4.5		21	9	283	Catawissa	3,634,000			3,850,000	268,000		3,634,000	67.5	227,645	447,052	130,541		13	
31 Oct. '96	74.0				16	12	130	Cumberland Valley	1,691,037			1,316,900	384,000		1,691,037	74.0	207,024	564,408	862,281	8	83	
31 Oct. '96	113.0				87	17	5,740	Del., Lackawanna and West'n	9,687,427	2,512,417		11,285,600	3,370,500	717,222	15,376,322	204.5	1,906,775	2,738,498	714,826	30	111	
31 Oct. '96	36.0	1.7	6.0		10	8	96	East Pennsylvania	1,342,051	227,559		654,400	674,900		1,664,740	36.0	199,412	446,078	237,094			
31 Oct. '96	78.0		16.0		18		620	Elmira and Williamsport	2,268,000	852,000		1,000,000	1,620,000		2,620,000	78.0	285,143	517,531	105,581		29	
31 Oct. '96	18.5		6.0					Eric and Northeast	700,000		30,000	600,000	400,000		1,000,000	18.5	168,823	620,435	160,700	25		
31 Oct. '96	81.0	2.0	6.2		15	11	446	Eric and Pittsburgh	1,842,920	554,623	225,000	664,300	1,248,704	435,290	2,622,548	89.6	313,902	618,566	255,163			
31 Oct. '96	36.0	18.0	17.9					Harrisburg and Lancaster	1,832,550			1,182,550	700,000		1,882,550	oper. by Penn.				7	62	
31 Oct. '96	32.0				4	2	15	Hempfield	1,616,459	41,340	104,900	1,809,565	500,000	100,000	2,409,565	32.0	47,227	55,692	2,972			
31 Oct. '96	44.0	15.7	11.7	6.0	16	3	79	Huntingdon and Broad Top	2,188,498			686,130	1,462,140		2,188,498	69.7	104,282	250,906	53,696		18	
31 Oct. '96	80.0	2.0	13.5		21	6	1,278	Lackawanna and Bloomsburg	3,789,831	22,315		1,326,000	2,401,845	68,880	3,812,146	82.0	484,750	818,878	286,010			
31 Oct. '96	71.0	57.5	130.0		86	19	3,475	Lehigh Valley	9,941,432	3,052,790		9,408,200	1,477,000		12,994,222	128.5	1,078,411	3,718,680	2,200,027	20	51	
31 Oct. '96	23.8	6.0	8.0					Little Schuylkill	1,466,231		1,598,965	2,606,100	885,000	73,555	3,604,655	oper. by Reading				2	27	
31 Oct. '96	138.0		64.1					Mine Hill and Schuylk. Haven	3,740,800			3,775,600			8,775,600				8	53		
31 Oct. '96	55.6	11.9	14.8		23	22	687	North Pennsylvania	5,754,983	665,222	467,050	3,150,150	3,124,787		6,887,235	67.5	345,588	902,213	382,400		36	
31 Dec. '96	354.8	33.3	468.3		452	240	7,979	Pennsylvania	25,642,634	3,371,215	15,238,636	20,000,000	18,008,256		44,261,544	585.5	7,080,026	16,539,883	5,967,520	9	51	
31 Oct. '96	17.0	3.0	19.3		19	42	119	Phila., Germant'n & Norrist'n	1,139,079	238,489	409,986	1,491,850	159,800		1,817,554	24.2	274,879	605,346	247,446	9	64	
31 Dec. '96	287.6		63.8					Phila. and (Sunbury) Erie	17,869,733			5,983,760	13,009,000	600	18,084,300	287.6	1,424,110	2,541,052	454,077	17	47	
30 Nov. '96	147.0		256.4		267	71	8,043	Philadelphia and Reading	19,898,408	8,765,774	2,399,565	22,742,867	6,719,562		32,577,548	474.8	4,361,386	10,932,819	6,016,581	10	48	
31 Oct. '96	23.5		30.0					Philadelphia and Trenton	1,369,284		272,223	1,099,120	200,000		1,641,607	23.5	196,478	849,446	316,764	16	122	
31 Oct. '96	90.0		105.6		50	72	943	Phila., Wilmington and Balt.	10,469,300			9,019,300	1,450,000		10,469,300	197.0	880,336	2,470,958	1,067,687	10	62	
31 Oct. '96	58.4			90.6	14	12	82	Pittsburg and Connelleville	2,432,058		229,768	229,792	1,776,120	1,600,000	78,108	3,849,297	70.9	324,008	539,109	246,966		
31 Dec. '96	468.5		138.1		189	121	2,429	Pittsb'g, Ft. Wayne & Chicago	24,253,747		2,673,792	9,940,988	12,568,500	1,062,343	36,927,540	468.5	4,945,413	7,407,217	2,319,531	10	97	
31 Oct. '96	29.0		5.0					Shamokin Valley & Pottsville	1,569,450			862,450	700,000		1,569,450	28.0	140,058	348,138	130,892	4	40	
31 Oct. '96	20.1				8	13	38	Westchester & Philadelphia	1,345,357	146,721	10,000	684,038	962,600	113,865	1,760,501	35.4	144,402	857,580	143,660			
31 Oct. '96	36.6		4.0		8	3	253	Tioga	826,367	247,245	22,301	549,400	316,000	26,292	1,095,913	36.6	120,064	264,123	123,812	25	45	
RHODE ISLAND.																						
31 Aug. '95	62.0		4.0		16	18	140	N. Y., Providence and Boston	2,568,000			1,755,281	500,000			62.0	340,000	625,641	169,828	12	100	
SOUTH CAROLINA.																						
31 Dec. '98	54.9		47.4		4	8	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9		283,263	151,536			
31 Dec. '98	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	284,000			109.6						
1 Jan. '99	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546		164.5		341,190	125,871			
28 Feb. '97	102.0				11	8	105	North Eastern	2,149,331		51,078	898,950	1,025,000	272,259	2,499,209	102.0	154,406	317,775	66,687			
31 Dec. '98	136.0	106.0			47	34	343	South Carolina	8,511,967		549,110	5,819,275	3,534,798	447,491	9,827,576	242.0		1,312,788	387,332			
TENNESSEE.																						
30 Sep. '96	47.6				17	11	200	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	90,110	1,187,707	47.6		29,967	19,187			
30 June '96	30.0		1.3		17	11	200	East Tennessee and Georgia			824,263	667,700	2,175,500	541,853	4,224,247	130.3	139,332	331,871	161,014			
30 June '96	140.0		8.0		15	8	185	East Tennessee and Virginia	3,399,984		448,922	5,312,725	2,885,990	1,462,314	11,093,891	291.0	405,061	1,274,907	634,142			
30 June '96	271.6	19.4	20.0		52	41	349	Memphis and Charleston	5,996,205	844,294		570,000	1,361,000	145,000								
1859	271.6	18.0	20.0	3.0	9	5	242	Memphis and Ohio	2,259,267	141,144												
1859	100.0		30.6	56.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
30 Sep. '96	99.2				12	7	92	Mississippi and Tennessee	3,015,107			825,399	1,069,800	962,059	3,015,107	99.2		387,252	173,729			
1859	47.4		2.5		4	6	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,869		47.4	54,175	83,129	44,000			
1859	34.2		7.0		12	2	—	McMinnville and Manchester	533,907	56,316		144,894	406,000	5,000		34.2	30,065	25,808	18,892			
30 Nov. '96	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,682,882			2,066,544	1,731,000			159.0		734,118	837,584	6		
1859								Nashville and Northwestern														
1860	45.8		4.2	11.7	5	6	82	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	67,960	127,958	87,245			
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248				
TEXAS, (all aided by State).																						
— '98	32.0		158.0					Buffalo Bayou, Braz. & Col'do								32.0						
— '98	56.0		184.0					Galveston, Houston & Henderson								56.0						
— '98	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,560		50.0	31,800	82,870				
1 May '96	70.0		6.0	230.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	292,846	196,568			
— '96	25.0		110.0					San Antonio & Mexican Gulf.								25.0						
VERMONT.																						
31 May '97	110.3		6.6		11	10	328	Connect. & Passumpsic Rivers	3,071,697		100,124	1,961,800	573,890	521,102	3,171,511	110.3	171,490	495,706	154,652			
31 Aug. '96	119.6		16.0		20	25	58	Rutland and Burlington	8,991,705	556,275		2,233,376	3,257,471	895,219	6,886,166	119.6	449,351	423,027	112,163			
31 Aug. '96	62.5	2.0	4.9		10	9	240	Rutland and Washington	950,000			1,097,000			1,206,683	62.5	136,761	186,474	67,785			
31 May '96	117.0	2.																				

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds			Market Price.
		Rate.	Paid.	Market Price.	
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7		
Atlantic & St. Lawrence (guarant'd).	2,494,900	6	6		
Baltimore and Ohio, (pref.)	3,000,000	6	6		
Berkshire (guaranteed)	600,000	7	7		
Boston, Concord & Montreal (pref.)	1,340,400	6	8	61	
Buffalo, N. Y. & Erie, (guaranteed)	875,000	7	7		
Camden & Atlantic (preferred)	620,800	7	7	20	
Catawissa (preferred)	1,150,000	7	7	27	
Chemung (guaranteed)	380,000	7	7		
Cuyaga & Susquehanna (guarant.)	343,500	7	7		
Cheshire (preferred)	2,017,825	7	7	61	
Chicago & Alton (preferred)	2,425,400	7	7	127	
Chicago & Northwestern (pref.)	14,789,125	7	7	65	
Coehecho (preferred)	177,750	8	8		
Ot. & Passumpsic Rivers, (pref.)	1,973,800	10	10	80	
Cumberland Valley (1st preferred)	241,900	8	8		
" (2d preferred)	243,000	8	8		
Detroit & Milwaukee (preferred)	1,500,000	7	7		
Dubuque & Sioux City (preferred)	1,988,171	7	3	60	
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7		
Elmira & Williamsport (preferred)	600,000	7	7	42	
Erie (preferred)	8,836,910	7	7	78	
Hannibal & St. Joseph (preferred)	6,253,856	7	7	63	
Harrisburg & Lancaster (guar.)	1,182,100	7	7		
Houston (preferred)	1,180,000	8	8	104	
Indianapolis & Madison (pref.)	407,900	8	8		
Kennebec & Portland (preferred)	372,000	6	6		
Lackawanna & Bloomsburg (pref.)	600,000	7	7		
Marietta & Cincinnati (1st pref.)	6,556,135	7	3	18	
" (2d pref.)	4,051,744	7	3	15	
Michigan S. & N. Indiana (guar.)	787,700	10	10	140	
Mil. & Prairie du Chien (1st pref.)	8,204,298	8	8	95	
" (2d pref.)	841,400	7	7	77	
Milwaukee & St. Paul (preferred)	7,370,900	7	7	62	
New Haven & Northampton (guar.)	1,010,000	4	4		
New York & Harlem (preferred)	1,500,000	8	8	115	
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6		
Pateron & Hudson (guaranteed)	630,000	8	8		
Pateron & Ramapo (guaranteed)	248,000	8	8		
Peoria & Bureau Valley (guar.)	1,200,000	6	6		
Philadelphia & Reading (pref.)	1,551,800	7	7		
Philadelphia & Trenton (guar.)	1,000,000	10	10		
Pittsburgh & North Adams (guar.)	450,000	6	6	94	
Port, Saco & Portsmouth (guar.)	1,500,000	6	6		
Rutland & Burlington (preferred)	382,700	8	8		
" (preferred)	608,176	6	6		
St. L., Alton & Terre Haute (pref.)	1,700,000	6	7	67	
Toledo, Wabash & Western (pref.)	1,000,000	7	7	68	
Toledo, Peoria & Warsaw (1st pref.)	1,651,314	7	7		
" (2d pref.)	908,425	7	7		
Troy & Greenbush (guaranteed)	274,400	6	6	50	
Vermont & Canada, (guaranteed)	1,600,000	8	8	102	
Warren (guaranteed)	1,000,000	7	7		
White Mountains (guaranteed)	200,000	5	5		
Wrightsv. Y. & Gettysburg (guar.)	317,060	2	2		

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1886	91	
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870		
" sterling	4,375,000	6	1890		
Preferred bonds	1,700,000	6	18	30	
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	66	
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	
Delaware & Raritan:					
See Camden & Amb.R.R.					
Erie and Penn.:					
Bonds	673,799	7 J. & J.	1865		
Interest Certificates	161,080	6	1868		
Lehigh Navigation:					
1st Mortgage	414,168	6 Qtrly.	1870		
Six per cent. Loan	8,484,361	6	1884	85	
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863		
2d Mortgage	57,000	6	1865		
Morris:					
1st Mortgage	403,500	6 A. & O.	1876	90	
2d Mortgage	302,750	6		89	
Boat Loan	232,807	6		90	
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	80	
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	91	
2d Mortgage	3,980,670	6 J. & J.	1882	72	
Improvement	1,601,670	6 M. & N.	1876	70	
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865		
Md. stg. loan converted	200,376	6	1866		
Mortgage bonds	993,000	6	1878	60	
Preferred Interest b'ds.	227,500	6	1878		
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	19	
West Branch & Susquehanna:					
1st Mortgage, s't'g fund	460,600	6 J. & J.	1878	83	
Wyoming Valley:					
1st Mortgage	600,000	6 J. & J.	1878	85	

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,843,563	p.c.	95
Chesapeake and Ohio	100	8,228,595		
Delaware Division	100	1,633,350		55
Delaware and Hudson	100	10,000,000	10	147
Delaware and Raritan	100	2,298,400	10	
Erie of Pennsylvania	50	64,000		
Illinois and Michigan	50	6,968,146	10	37
Lehigh Navigation	50	728,800	3	
Monongahela Navigation	50	1,025,000	10	86
Morris, (consolidated)	100	1,175,000	10	95
" (preferred)	100			
North Branch	100			
Sault Ste Marie	100			
Schuylkill Navigation (consolid.)	50	1,908,207		15
" (preferred)	50	2,888,983		27
Susquehanna and Tide Water	50	2,048,260		15
Union	50	2,787,000		24
Union (preferred)	50	2,787,000		4
West Branch and Susquehanna	100	1,100,000	6	30
Wyoming Valley	50	750,000	16	45

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1	per ton. 41 @ 45
Pig, American, No. 1	44 @ 45
Pig, American, No. 2	40 @ 45
Bar, Refined, English and American	55 @ 90
Bar, Swedes, assorted sizes	(gold) 92 50 @ 105
Store Prices.	
Bar, Swedes, ordinary sizes	155 @ 160
Bar, English and American, Refined	105 @ 110
Bar, English and American, Common	95 @ 100
Scroll	132 50 @ 180
Ovals and Half-round	130 @ 140
Band	132 50 @ 140
Horse Shoe	127 50 @ 140
Rods, 1/2 @ 3-15 inch	110 @ 165
Hoop	157 50 @ 190
Nail Rod	9 @ 10
Sheet, Russia, Med. No. 8	17 1/2 @ 18 1/2
Sheet, Single, D. and T. Common	6 @ 7 1/2
Rails, English	(gold) 52 50 @ 53
Rails, American (at works)	79 @ 82 50
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb. and 10 per cent. ad val. (Store prices.)	
English Cast, (2d and 1st qty.)	per lb. — 18 @ — 23
English Spring, (2d and 1st qty.)	— 104 @ — 124
English Blister, (2d and 1st qty.)	— 114 @ — 20
English Machinery	— 134 @ — 16
English German, (2d and 1st qty.)	— 14 @ — 16
American Blister, "Black Diamond"	— 114 @ — 17
American Cast, Tool, do.	— 21 @ — 23
American Spring, do.	— 12 @ — 15
American Machinery, do.	— 14 @ — 14
American German, do.	— 11 @ — 14
COPPER—Duty: Pig, Bar and Ingot 2 1/2; old, Copper, 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb.	
Sheathing, New	per lb. — 31 1/2 @ — 33
Bolts	— 35 @ — 35
Braziers'	— 35 @ — 35
Sheathing, &c., Old	— 22 @ — 23
Sheathing, Yellow Metal	— 28 @ — 29
Bolts, Yellow Metal	— 29 @ — 29
American Ingot	— 23 1/2 @ — 24 1/2
LEAD—Duty: Pig, \$2 per 100 lb.; old, Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena	per 100 lb. — @ 9 50
Spanish	(gold) 6 50 @ 6 55
German Refined	(gold) 6 50 @ 6 55
English	(gold) 6 50 @ 6 87 1/2
Bar	10 60 @ —
Pipe and Sheet	(net) 12 @ —
TIN—Duty: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.	
Banca	(gold) per lb. — 204 @ — 27
Straits	(gold) — 254 @ — 25 1/2
English	(gold) — 254 @ — 25 1/2
CURRENCY—	
Plates, I.O. Charcoal, p. box. 8 87 1/2 @ 9 25	12 75 @ 12 50
Plates, I. O. Coke	7 37 1/2 @ 8
Plates, Coke Terne	6 75 @ —
Plates, Charcoal Terne	8 75 @ 9
PETROLEUM—Duty: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 47 gravity (in bulk), per gall.	— 13 1/2 @ — 14
Crude, 40 @ 47 gravity (in shipping order)	— 20 @ —
Refined, free, S. W.	— @ — 51
Refined, in bond, prime L. S. to W. (110 @ 115 test)	— @ — 31 1/2
Refined, in bond, Standard White	— 34 @ —
Refined, in bond, prime White	— 33 1/2 @ — 34
Naptha, Refined, (60 @ 63 gravity)	— 27 @ — 30
Residuum	per bbl. 3 @ 3 02 1/2

New York Stock Exchange.
Actual Sale Prices for the week ending Oct. 23.

	Th. 17.	F. 18	Sat. 19.	M. 21.	Tu. 22	W. 23
Atlantic M. S. S. Co.	118	117 1/2	116 1/2	117	117 1/2	
Boston, Hartford & Erie	15 1/2		16 1/2	16		
California 7s						
Canton Co.		44	44			43
Chicago & Alton						
" " prof.						
" " 1 M.						
" " S. F.						
" " Inc. b'ds	90 1/2					
Chicago, Burl. & Q.	137	136	135 1/2	135		
" " 8 p.c.			111			
Chic. & Northwestn.	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	
" " prof.	60 1/2	60 1/2	60 1/2	67	66	
" " 1st M.		84	83			86
" " 2d M.						
" " S. F.	95					
" " Consol.						
Chicago & Rock Isl.	97 1/2	97 1/2	96 1/2	96	96	
" " 1st M. 70.						
Chi. R. I. & Pa. 7s, 1896.					91 1/2	
Olev., Col. and Cin.	97 1/2	98 1/2		98		
Olev. and Pittsburgh	83 1/2	82 1/2	83 1/2	83	81	
" " 2 M.			95			
" " 3 M.						
" " 4 M.						
Olev. and Toledo	107 1/2	107	104	105	105 1/2	104 1/2
" " S. F. 7 p.c.					103 1/2	
Cumberland Coal, pref. 29					28	27
Del. & Hudson Canal			147			
Del., Lack. & West.	112 1/2	113 1/2	112	111 1/2	111 1/2	111 1/2
" " 1 M. 8 p.c. '71-5.						
" " 2 M. 8 p.c. '81						
Erie	71 1/2	72 1/2	69 1/2	71	73 1/2	70 1/2
" " prof.	75					
" " 1 M. 7 p.c. '67				107		106 1/2
" " 2 M. 7 p.c. '79				102		
" " 3 M. 7 p.c. '83						99 1/2
" " 4 M. 7 p.c. '80						
" " 5 M. 7 p.c. '82						
Hudson River	126 1/2	126 1/2	126	127 1/2	125 1/2	
" " 1 M. 7 p.c. '69					102	
" " 2 M. S. F.					104	
" " 3 M. 7 p.c. '75						
Illinois Central	121 1/2		122 1/2		122	123
" " bonds						
Marietta & Cin. 1st pref.						
" " 2d						
" " 1st mort.	8					8
Mariposa Mining Co.	8		8 1/2		8	
" " prof.	17	17	16			16 1/2
" " 1st mort.						
Michigan Central	109 1/2	109 1/2	109	109		108 1/2
" " S. F. 8 p.c. '82						
" " conv. 8 p.c. '69						
M. S. and N. I.	80 1/2	81 1/2	79 1/2	79 1/2	80 1/2	79 1/2
" " guard.						
" " 1 M. S. F.			100	100	100	
" " 2 M.			93			
Mil. and P. du Chien						
" " 1st pref.						
" " 2d pref.						
" " 1st M.						43 1/2
Milw. and St. Paul	44 1/2	44 1/2	44 1/2	44	45 1/2	45 1/2
" " prof.	64 1/2	64 1/2	64 1/2	66	65 1/2	64
" " 1st mort.						87
" " 2d mort.						
Missouri 6s	105 1/2	105 1/2	105 1/2	105	107	
" " iss. to H. & St. J. R. 8 1/2	83				83 1/2	
" " Pacific						
Morris and Essex						
" " 1st mort.	99				99	
" " 2d mort.						
New York Cent.	112 1/2	112 1/2	111	111 1/2	113 1/2	110 1/2
" " 7s. S. F. '78			103		104 1/2	
" " 7s. conv. '78						
" " 6s. S. F. '83	94 1/2		95	94 1/2	94 1/2	
" " 6s. S. F. '87				91		
N. York & Harlem						
" " "prof."						
" " 1 M. 7 p.c. '73						
" " 3 M. 7 p.c. '67						
N. Y. and N. Haven	123	122			123	
North Carolina 6s			50 1/2			
" " ex-coupon. 51			50 1/2		51	
" " new	51		50 1/2			
Ohio & Miss. cer.	26 1/2	26 1/2	26 1/2		26 1/2	26 1/2
" " prof.	74 1/2					
Pacific Mail S. S. Co.	147 1/2	146 1/2	147	146 1/2	146 1/2	145 1/2
Panama		305	299	299		
Phila. and Reading	101	101 1/2	98 1/2	99 1/2	99 1/2	97 1/2
Pitts. Ft. W. & Chicago	99 1/2	100	98 1/2	99	99 1/2	97 1/2
" " 1 M.				105		106 1/2
" " 2 M.						
" " 3 M.						
Quicksilver Mining Co.	21 1/2	21	25	21		17 1/2
St. L., Alton & T. H.		49 1/2	51			
" " prof.						
" " 1 M.			95			
" " 2 M. pref.			83 1/2		83 1/2	
" " Inc. b'ds	80		80			
Tennessee 6s. 1890						
" " ex-coupon. 60 1/2					64 1/2	64 1/2
" " new	60	60 1/2	61	61 1/2	61 1/2	60 1/2
Tol. Wab. & Western		41	41 1/2	42	40 1/2	
" " Prof.						
" " 1 M. ex.	89		89		89	
" " 2 M.				80 1/2		
" " Inc. b'ds						
Virginia 6s						47
" " ex-coupon						
" " new						

New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23

FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	100	100	100	100	100
U. S. 5s, 1871, coup.	100	100	100	100	100
U. S. 5s, 1874, reg.	100	100	100	100	100
U. S. 5s, 1874, coup.	100	100	100	100	100
U. S. 5s, 1885, coup.	100	100	100	100	100
U. S. 5s, 10-40s, coup. 100	100	100	100	100	100
U. S. 5s, 10-40s, reg.	100	100	100	100	100
U. S. 5s, 1881, reg.	111	111	111	111	111
U. S. 5s, 1881, coup.	111	111	111	111	111
U. S. 5s, '81, O. W. L. y.	111	111	111	111	111
U. S. 5s, 1881, " 47.	111	111	111	111	111
U. S. 5s, 1887, reg.	144	144	144	144	144
U. S. 5s, 1887, coup.	144	144	144	144	144
U. S. 5s, 1888, coup.	104	104	104	104	104
U. S. 5s, 6-20s, reg. '62, 103	104	104	104	104	104
U. S. 5s, 6-20s, c. '62, 111	111	111	111	111	111
U. S. 5s, 6-20s, reg. '64	109	109	109	109	109
U. S. 5s, 6-20s, c. '64, 103	109	109	109	109	109
U. S. 5s, 6-20s, reg. '65	109	109	109	109	109
U. S. 5s, 6-20s, c. '65, 103	109	109	109	109	109
U. S. 5s, 6-20s, c. n. '65, 103	109	109	109	109	109
U. S. 5s, 6-20s, c. n. '67, 103	109	109	109	109	109
7.50 Notes, 2d series, 104	104	104	104	104	104
" 3d series, 104	104	104	104	104	104

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Oct. 22.

W. 16 Th. 17. F. 18. Sat. 19. M. 21. Tu. 22

Catawissa	27	27	28	28	28
Camden & Amboy	124	124	124	124	124
" 6s, '67	87	87	87	87	87
" 6s, '70	87	87	87	87	87
" 6s, '75	87	87	87	87	87
" 6s, '83	87	87	87	87	87
" 6s, '89	87	87	87	87	87
" mort. 6s, '82	97	97	97	97	97
Chester & Del. Canal 6s '86	104	104	104	104	104
Del. Div. Canal	104	104	104	104	104
Elmira & Wmsport	104	104	104	104	104
" " prof.	104	104	104	104	104
" " 7s	104	104	104	104	104
Lehigh Navigation	52	52	52	52	52
" 6s, '84	52	52	52	52	52
Lehigh Valley R. R.	52	52	52	52	52
" 6s	52	52	52	52	52
Little Schuylkill R. R.	52	52	52	52	52
" 7s	52	52	52	52	52
Minehill	52	52	52	52	52
Morris Canal	52	52	52	52	52
" " pref.	90	90	90	90	90
" 6s, '70	90	90	90	90	90
North Pennsylvania	87	87	87	87	87
" 6s	87	87	87	87	87
" 10s	87	87	87	87	87
Northern Central	43	43	43	43	43
Pennsylvania R. R.	52	52	52	52	52
1st m. 100	100	100	100	100	100
2d m.	100	100	100	100	100
Penn. State, 5s	94	94	94	94	94
" 5s, coupon	94	94	94	94	94
" 6s, W. L.	94	94	94	94	94
Philadelphia City, 6s	98	98	98	98	98
" new, 101	101	101	101	101	101
" muno	101	101	101	101	101
Philad. Germ. & Nor.	64	64	64	64	64
Phila. & Reading	50	50	50	50	50
" 6s, '86	50	50	50	50	50
" 6s, '70	50	50	50	50	50
Philadelphia & Erie	27	27	27	27	27
" 6s	90	90	90	90	90
Philad. & Sunbury, 7s	91	91	91	91	91
Schuylkill Navigation	27	27	27	27	27
" " pref.	27	27	27	27	27
" 6s, '82	72	72	72	72	72
" 6s, '76	72	72	72	72	72
" 6s, '72	72	72	72	72	72
Susq. Canal	60	60	60	60	60
" 6s, '78	60	60	60	60	60
Union Canal, pref.	60	60	60	60	60
" 6s, '83	60	60	60	60	60
West Br. Canal 6s '78	60	60	60	60	60
Wyoming Valley Canal	101	101	101	101	101
" bonds	75	75	75	75	75
Hestonville, (Horse)	12	12	12	12	12
Chestnut & Wal.	40	40	40	40	40
Green & Coates	78	78	78	78	78
2d and 3d streets	78	78	78	78	78
Spruce & Pine	77	77	77	77	77

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Oct. 22.

W. 16 Th. 17. F. 18. Sat. 19. M. 21. Tu. 22

Baltimore City 6s, 1875	97	97	97	97	97
" 1885	97	97	97	97	97
" 1870	97	97	97	97	97
" 1880	97	97	97	97	97
" 1893	94	94	94	94	94
Balt. and Ohio	120	120	120	120	120
" b'de, '82	120	120	120	120	120
" 75	99	99	99	99	99
" 80	99	99	99	99	99
" 85	97	97	97	97	97
Northern Central	48	48	48	48	48
" b'de, 1885	85	85	85	85	85
" 1900	85	85	85	85	85
City Passenger R. R.	85	85	85	85	85

Boston Stock Exchange.

Actual Sale Prices for the week ending Oct. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23

Boston and Lowell	136	136	136	136	136
Boston and Maine	136	136	136	136	136
Boston and Providence	142	142	142	142	142
Boston and Worcester	15	15	15	15	15
Boston, Hartford & Erie	15	15	15	15	15
Oheasire, pref.	64	64	64	64	64
Concord	70	70	70	70	70
Connecticut River	110	110	110	110	110
Eastern, Mass.	110	110	110	110	110
Eastern, N. H.	120	120	120	120	120
Fitchburg	120	120	120	120	120
Manchester & Law'ree	120	120	120	120	120
Michigan Central	111	111	111	111	111
Northern, N. H.	111	111	111	111	111
Ogdens & Lake Champ	64	64	64	64	64
Old Colony & Newport	89	89	89	89	89
Ph. Wil. & Baltimore	53	53	53	53	53
Port'd, Saco & Ports	101	101	101	101	101
Vermont & Canada	97	97	97	97	97
Vermont & Mass.	57	57	57	57	57
Western	148	148	148	148	148
Broadway (Horse)	90	90	90	90	90
Cambridge	50	50	50	50	50
Metropolitan	50	50	50	50	50
Middlesex	40	40	40	40	40
Central Mining Co.	27	27	27	27	27
Copper Falls	16	16	16	16	16
Franklin	16	16	16	16	16
Huron	16	16	16	16	16
Isle Royale	16	16	16	16	16
National	16	16	16	16	16
Minnesota	16	16	16	16	16
Pewabic	16	16	16	16	16
Pittsburg	25	25	25	25	25
Quincy	25	25	25	25	25
Rookland	25	25	25	25	25

London Stock Exchange.

The following were the closing prices for American Securities on the 27th of Sept. and 4th of Oct.:

	Closing Prices—	Oct. 4	Sept. 27
United States, 5-20s, 6 per cent 1882	71 1/2 @ 71 1/2	71 1/2 @ 71 1/2	71 1/2 @ 71 1/2
Do. do. 6 do. 1884	70 @ 72	70 @ 72	70 @ 72
Do. do. 6 do. 1885	69 1/2 @ 69 1/2	69 1/2 @ 69 1/2	69 1/2 @ 69 1/2
Do. do. 6 do. 1888	85 @ 85	85 @ 85	85 @ 85
Virginia State, 5 per cent	45 @ 50	45 @ 50	45 @ 50
Do. 6 per cent	31 @ 53	31 @ 53	31 @ 53
Atl. & Gt. Western, N. Y. sec. 1st	45 @ 50	45 @ 50	45 @ 50
mort., 1880, 7 per cent	45 @ 50	45 @ 50	45 @ 50
Do. do., 2d mort., 1881	45 @ 50	45 @ 50	45 @ 50
Do. Penn., 1st mort., 1877	45 @ 50	45 @ 50	45 @ 50
Do. do., 2d mort., 1882	45 @ 50	45 @ 50	45 @ 50
Do. consolid. mort. bonds, 1880	22 @ 23	22 @ 23	22 @ 23
Erie shares, \$100 (all paid) 5 p. c.	40 @ 41	40 @ 41	40 @ 41
Do. convertible bonds, 6 p. c.	67 @ 67	67 @ 67	67 @ 67
Do. 3d mort., 1883, 7 p. c.	65 @ 67	65 @ 67	65 @ 67
Illinois Central, 6 p. c., 1875	82 @ 85	82 @ 85	82 @ 85
Do. 7 p. c., 1875	85 @ 90	85 @ 90	85 @ 90
Do. \$100 shares (all paid)	76 @ 77	76 @ 77	76 @ 77
Marquette & Clin. R. R. bonds, 7 p. c.	65 @ 67	65 @ 67	65 @ 67
Mich. Gen. convertible, 1889, 8 p. c.	68 @ 72	68 @ 72	68 @ 72
Do. B. F. 1st mort., 8 p. c., 1882	67 @ 70	67 @ 70	67 @ 70
New York Central \$100 shares	65 @ 70	65 @ 70	65 @ 70
Panama R. R. 2d mort., 1872, 7 p. c.	100 @ 105	100 @ 105	100 @ 105
Penn. R. R. bonds, 2d mort. con. 6 p. c.	90 @ 95	90 @ 95	90 @ 95
Do. \$50 shares	83 @ 88	83 @ 88	83 @ 88
Phil. & Erie 1st mort., 1881, (guaranteed by Penn. R. R.)	83 @ 88	83 @ 88	83 @ 88
Do. with option to be paid in Phil.	83 @ 88	83 @ 88	83 @ 88

American Railroad Journal.

Saturday, October 20, 1867.

Stock Exchange and Money Market.

Money has been fairly active, since our last, chiefly in the line of call loans, for which lenders have generally shown most partiality. The governing price of accommodation has been 7 per cent. per annum. At this rate the supply available to responsible borrowers, in a temporary form, has been gradually increasing from day to day. The increase has been most apparent in the offerings of capital on private account, both home and foreign. Large amounts of foreign capital continue in this market, in quest of secure and profitable employment. The country drain of currency continues, showing its effects most perceptibly in the notable modifications of the city bank averages. Discount applications have been numerous and urgent, but have not met with much favor, either at bank or through private

channels. The extreme, and unexpected dullness and depression in legitimate business, together with the violent speculative movements in progress in produce, chiefly in breadstuffs, and the reports of financial disturbance in Europe, tend to lessen the disposition of lenders to place their means beyond their control, for any considerable period, even in the discount form. Best commercial paper has been quoted at from 7 to 10 per cent. per annum, as extremes; but the volume of completed negotiations on this basis, and within this range, is unusually limited. Some of the strongest city banking institutions decline to take produce paper at all, and most of those, who deal in it, shave it keenly, and severely, exacting very high rates for accommodation. Government has been again a seller of bonds and gold, and a purchaser directly or indirectly of maturing Seven-Thirties, and Compound Interest Notes, through the local office. Yet the cash balances of the Sub-Treasury, here, were augmented by over four and a half millions, last week. No further important developments have been made in the Seven-Thirty counterfeit case. Government has demanded reclamation from the parties, who had sent in for redemption some eighty of the counterfeit notes, received by them in the regular order of business. These parties refuse to recognize the claim, or to comply with the demand. Washington advices state that Assistant Treasurer Van Dyck here, writes, that in all cases the distinct understanding between the party sending in the notes and himself has been that he only received the bonds for transmission and conversion, and to that effect he requires all parties to indorse the notes as a means of their identification, so that if found to be spurious or *created*, they may be returned to the owner without difficulty. On the other hand, the bankers claim that the payment which Mr. Van Dyck makes when he receives the notes is a complete transaction, and that the Government becomes responsible for the notes after that time just as fully as they, the bankers, would become responsible for a counterfeit received over their own counters. The business public generally sympathizes with the bankers, and concurs in their view of mutual obligations. The specie reserve of the banks is now \$7,319,010, against \$7,371,487 same time last year. The city bank deposits are now \$173,488,375, against \$225,085,853 week ending Oct. 13, 1866. The legal tender reserve amounts to \$54,345,832, against \$78,625,460 same time last year. The circulation now stands at \$34,037,450, against \$30,415,240 same time last year. The loans are now \$247,553,911, against \$279,735,793 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$98,027,118 a day, against a daily average of \$97,722,045 the preceding week; and \$95,031,270 the week ending with Sept. 28. The current week's exchanges average about \$96,500,000 a day. The city banks, last week, lost \$3,697,259 of deposits, \$2,284,761 of specie, and \$1,769,000 of legal tender. They reduced their loans, \$279,222; and augmented their circulation, \$51,409. National Bank notes to the amount of \$84,080 were issued last week, making the total issue to 1,671 banks thus far, \$304,129,991, against \$282,555,440 at the close of the fiscal year ending June 30 1866. From the total issue is to be de-

ducted the currency returned, including worn out notes, amounting to \$4,988,245, leaving, with the existing 1,639 banks, (having an aggregate capital of \$422,913,861,) an actual circulation at this date of \$299,141,746. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,646,250; and for the public deposits, \$38,270,460—making a total of \$378,916,700. The Treasury Department last week redeemed and destroyed \$503,800 of worn and mutilated fractional currency, and issued \$423,757 of new.

The Philadelphia Bank movement the past week shows an increase in loans, of \$34,223; a decrease of \$9,589 in specie; a decrease in legal tenders of \$80,416; an increase of \$7,338 in deposits; and an increase of \$6,619 in circulation. The Bank Clearings show an increase of \$1,100,899, and the balances, a decrease of \$520,864.

The Commercial Bank of Canada, the failure of which was reported on Tuesday morning, had a capital of £1,000,000. The bank had a branch in this city, through which it did a considerable business in exchange.

The U. S. Sub-Treasury receipts, week ending with Oct. 19, were \$17,238,243, including \$2,037,259 from customs duties; payments, \$12,659,117; balance at the close of the week, \$113,779,145, against \$109,200,019, at the close of the preceding week, showing an increase of \$4,579,126. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$8,354,489 including \$286,969 from customs; and payments, \$9,552,783; on Tuesday, receipts, \$1,147,414 including \$302,000 from customs, and payments, \$907,581. The balance at the close of business on Tuesday stood at \$112,820,688, against \$111,647,498 a week previous.

Government revenues have been quite limited since our last. The excises, last week, yielded \$1,683,000, against \$2,600,000 the preceding week; customs at the port of New York \$2,037,259, and at the outports, about \$680,000 (in coin) more, making the grand total income for the week equal about \$5,623,000 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with July 30, 1867, were \$265,853,195. The receipts thus far in the new fiscal year, which began on the 1st of July, have been about \$67,500,000.

Government received \$5,954,640 from customs, through the port of San Francisco, from Jan. 1, to Sept. 27, 1867, against \$5,600,315 same time in 1866.

Gold has been quite variable, during the week, though the extreme figures have not been radically different. The speculation has been less vigorous, in the absence of anything like an active export or customs call; and of the later and more pacific news from Europe, Government has been selling gold, moderately; while it has been absorbing less specie, in the customs line. The customs call thus far in the current week, have fallen below the recent daily average. There has been no foreign inquiry of moment. The liberal produce exports, not only serve to prevent any considerable outflow of treasure, but tend to foster the belief in early imports of coin, to pay for as much of our breadstuffs, provisions, cotton, tobacco, &c., as will be required by the European

nations, over and above the aggregate of our diminishing imports of foreign goods. The extremes of gold, during the week, have been 143@144½; and the closing prices on Wednesday, 143½. The total imports of specie at this port from Europe, and other foreign ports since Jan. 1, 1867, have been \$2,632,511, against \$8,265,926 same time last year. The customs demand for Gold last week, averaged \$339,543 a day; thus far, this week, it has been equal to \$294,000 a day, or equal to a weekly aggregate of \$1,764,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$4,711, and from California, \$576,992. The total customs revenue of the Government, in coin, at this port, thus far in the current calendar year commencing with Jan. 1, 1867, has been \$101,152,480, against \$112,370,636 same time in the preceding fiscal year. The total receipts of California gold at this port since Jan. 1, 1867, have been \$24,432,596, against \$35,357,013 same time last year, showing a decrease this year, of \$10,924,417. The exports of specie from this port, last week, were \$119,982. The total outflow of specie from the port, since Jan. 1, 1867, has been \$44,042,672, against \$54,180,185 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$33,000, making the total coin interest disbursements through the Government office, since Jan. 1, 1867, \$43,401,924, against \$31,951,989 for the preceding fiscal year. The specie exports from San Francisco, from Jan. 1, to Sept. 27, reached \$30,607,453, against \$33,587,844 same time last year, showing a decrease, in 1867, of \$2,980,391.

A good supply of Bankers' and commercial bills of Exchange on London and Paris, especially the former point, has been offering in the open market, this week, to the depression of rates, in the absence of anything like an active demand. The failure of the Royal Bank of Liverpool, connected with this city, in the Exchange line, has tended to create distrust in commercial bills. The bank's liabilities were over four and a half millions sterling. It was intimately connected with the embarrassed cotton interests of Liverpool, and the manufacturing districts of England. Bankers' 60 day bills on London closed at 108½@109, and on Paris to 5.21¼@5.17½; sight bills on London to 109@109½; and on Paris to 5.16½@5.15. The offerings of produce bills have been more liberal this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,355,743, making the total value of exports since Jan. 1, 1867, \$147,264,985, against \$155,224,803 same time in the preceding year.

Government securities were unusually dull and heavy, during most of the week, in the absence of any considerable investment inquiry for either bonds or notes. Within a day or two, however, the demand has partially revived, especially for the six per cent. coin bearing bonds, as also for the Seven-thirties of June and July issues, all that remain now in the hands of the people. The Five-twenties, May and November coupons, are picking up again, in view of the proximate disbursements of the maturing half year's coin interest, payable in about a week. Pending these disbursements, it is believed that Government will

not be a seller of gold to any notable extent. Compound interest notes have not been in much request, yet have been quoted a trifle higher, on light offerings. The Government office is exchanging the new three per cent. certificates for maturing compound notes, as freely as they are called for. There has been much less inquiry for Ten-forties, which closed less buoyantly. The general market closed rather in favor of buyers on Wednesday, the demand having fallen off. U. S. sixes of 1861 closed here on Wednesday at 111½@111¾; U. S. Five-twenties of 1862, 112½@112¾; U. S. Five-twenties of 1864 at 109½@109¾; U. S. Five-twenties of 1865 at 109½@109¾; U. S. Five-twenties of 1865, consolidated, 106½@106¾; U. S. Five-twenties of 1867, 106½@106¾; U. S. Ten-forties at 100½@100¾, and U. S. Seven-thirties at 104¼@105½. The brokers are buying the compound interest notes at the following rates, and selling at an advance of ¼@½ of 1 per cent. on these figures:

December, 1864..118¾	September, 1865..115¾
May, 1865.....117¾	October, 1865....115½
August, 1865....116¾	

Railway and miscellaneous share property has been in fairly active demand, through the week, mainly on speculative account, but prices have been quite variable, and at the close, weak and depressed, though money has been working in favor of the speculators for a rise.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Oct. 9.	Oct. 16.	Oct. 22.
Consols.....	94¼	93¾	93¼
U. S. 5-20's of 1862.....	71¼	71¼	69¾
Erie.....	43¾	46¼	45¾
Ill. Central.....	77¾	78	78¼

General business has been less animated. The breadstuff movement has been less confident, and prices of the leading articles in the line close less buoyantly. The export inquiry has been checked by the stringency in the freight market, and the depression in foreign exchange, as well as by the less favorable market reports from the other side. There has been considerable local speculation in corn and oats, which have been quite variable in price. Provisions have been less active; hog products have been depressed. Cotton has been quite freely offered and purchased opening at advancing, and closing at declining prices with middling grades on Wednesday at 19@20½ cents per lb. as extremes. The stock of cotton now here is estimated at about 32,500 bales. The receipts at the port this week, have averaged about 2,900 bales a day. The receipts during the cotton year, ending Sept. 1, 1867, were 657,431 bales, against exports of 470,596 bales. The receipts at all the shipping ports from Sept. 1, 1866, to Aug. 31, 1867, were 1,951,998 bales, against 2,154,476 bales the preceding cotton year; last year; estimated stock at close of the year, 80,296 exports, 1,554,664 bales, against 1,557,054 bales bales, against 253,000 bales same time last year. The receipts at all the ports, since Sept. 1, 1867, have been 95,000 bales, against 88,000 bales same time last year; exports, same time, 18,900 bales, against 56,400 bales same time last year; stock on hand at latest dates, 123,000 bales, against 275,000 bales same date last year. At the live stock markets this week beaves ranged from 10@17½c., and veal calves, at 8@12½c., on a less active business; sheep from 3@6¼c., and lambs from 5@

7½c. on a moderate demand. Swine from 5@7½c. per lb., live weight, on a livelier market. The week's receipts have been 6,342 heaves, 1,312 calves, 28,063 sheep and lambs, and 26,449 hogs.

Foreign merchandise has been in comparatively light request, though holders have been more eager to realize, and have shown more willingness to meet the wants of buyers, on their own terms. Dry goods have been pressed for sale, and have been generally depressed in price, while the inquiry even for seasonable fabrics, has been extremely moderate. We have never known a time when the "hand to mouth" system was more generally adopted by purchasers than it has been thus far this season. Nobody seems disposed to buy more than will meet pressing calls. The total imports of foreign dry goods, last week, were \$1,451,270, and the total amount marketed \$1,314,222. The value of foreign merchandise imported last week, was \$3,830,007—making the grand total specie value of last week's imports of dry goods and merchandise, \$5,281,277, and since Jan. 1, 1867, \$203,509,290, against \$239,863,403 same time in the preceding fiscal year. The ocean freight market has been less active, since our last, and less firm with 530 vessels of all classes in port. For Liverpool we quote flour at 3s. per bbl. grain at 10½c. @ 11d. per bushel; cotton at ¼d. per lb.; and heavy goods at 27s. 6d. @ 37s. 6d. per ton, all by sailing vessel.

The New York exports, exclusive of specie, for the week ending Oct. 22, and since the beginning of the year, compare as follows:

	1866.	1867.
For the week.....	\$4,680,159	\$4,355,743
Prev. reported.....	150,544,644	142,909,242

Since January 1..... \$155,224,803 \$147,264,985

The New York imports for the week compare as follows:

	1866.	1867.
Dry goods.....	\$2,100,437	\$1,451,270
Gen. merchandise.....	2,961,544	3,830,007

Total for the week..... \$5,061,981 \$5,281,277
Previously reported.... 234,801,422 198,228,013

Since January 1..... \$239,863,403 \$203,509,290

The balance in the Sub-Treasury on Wednesday was \$113,368,118 07.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. State 6s, 1873, 100; do., 7s, Bounty Loan, 107½; do., 5s, 1875, 91; Brooklyn 6s, W. L., 96; Ohio and Mississippi 1st mort., 89; Chicago and Great Eastern 1st mort., 65; Dubuque and Sioux City 1st mort., 83½; Toledo and Wabash Equipment bonds, 70; Great Western 2d mort., 74; N. Y. and New Haven 6s, 96; Long Dock bonds, 98; Peninsular R.R. 1st mort., 79½; Cleveland and Toledo 7s, 1886, 96; Indianapolis and Cincinnati R. R., 70½; Hannibal and St. Joseph, 50; Joliet and Chicago R. R., 93; Norwich and Worcester R. R., 92; Pennsylvania Coal, 175½; Central Coal, 40; Boston Water Power Co., 16; Adams' Express, 67¼; Am. Exp., 67¼; U. S. Express Co., 68½; Merchants' Union Exp., 28½; Wells-Fargo Express, 55½; Harlem Gas, 160; Western Union Telegraph, 33½; Mechanics' Bank, 122; Am. Ex. Bank, 113; Bank of Commerce, 116¾; Nassau Bank, 108; Ocean Bank, 105; Continental Bank, 105; Fourth Na-

tional Bank, 106½; Park Bank, 148½; Merchants' Bank, 117½; St. Nicholas Bank, 104½; American Flag, 0.65; Brevoort, 0.60; Benton Gold, 0.70; Consol. Gregory Gold, 5.95; Corydon, 0.73; Columbian G. & S., 0.10; Edgehill Mining Co., 4.50; Gunnell Union, 1.25; Harman G. & S., 9.00; Keystone Silver, 0.01; La Crosse Gold, 0.55; Liberty Gold, 0.03; Montana Gold, 0.15; New York and Eldorado, 1.90; Nye, 0.03; N. Y. Gold, 0.90; Quartz Hill Gold, 1.35; Rocky Mt. Gold, 0.43; Smith and Parmalee, 3.95; Seaver Gold, 11.40; Sensitivefer, 9.75; Texas Gold, 0.03; Walkill Lead, 0.42; Pit Hole Creek Petroleum, 0.50; Bennehoff Mutual, 0.11; Buchanan Farm, 0.41; United States, 3.00; Rynd Farm, 0.15.

Philadelphia.—Penna. State 6s, 1st series, 108½; do., 2d series, 104½; do., 1870, reg., 99¾; do., coupon, 94; Philadelphia 5s, 1871, 89¾; Allegheny County coupon 5s, 75; Elmira and Williamsport 5s, 61½; West Jersey R. R. 6s, 87½; Phila., Wil. and Balt. R. R. 6s, 95; Belvidere Delaware bonds, 82; Warren and Franklin 7s, 78; Sunbury and Erie 7s, 96; Camden and Amboy scrip, 95; Philadelphia and Trenton R. R., 122; Girard College R. R., 27; Big Mt. Coal, 3; Hazleton Coal, 49¾; Ocean Oil, 4; Keystone Zinc, 1; Farmers' and Mechanics' Bank, 142½; Mechanics' Bank, 32; Girard Bank, 59¼; Commonwealth Bank, 64; Bank of Commerce, 70; Manufacturers' Bank, 32. The latest quotations are: City 6s, 98@98¾; do., free of tax, 101¼@101¾; State 6s, reg., 96½@97; do., coupon, 93¼@93¾; do., 6s, W. L., 101½@102¼; Reading, 48¾@48¾; do., 6s, 1870, 94½@95; do., bonds, 91½@91¾; Camden and Amboy, 124¼@124¾; do., 6s, 1889, 96½@97; do., 1883, 86½@87¼; Penn. R. R., 51½@51¾; do., 1st mort., 99¾@100; do., 2d mort., 93½@94; Little Schuylkill R. R., 25@27; Morris Canal, 35@40; do., pref., 90@95; do., bonds, 80@90; Wyoming Valley Canal, 40@45; do., 6s, 74½@77; Susquehanna Canal, 14@15; do., 6s, 59@60; Sch. Nav., 14@16; do., pref., 26½@27½; do., 6s, 1882, 72@73; Union Canal bonds, 15@20; Delaware Div. Canal, 54½@55; do., bonds, 85@90; Elmira and Williamsport, 30@32; do., pref., 40@45; do., 7s, 1873, 93@94; do., 5s, 61@62; Lehigh Coal and Navigation, 37¾@38; do., bonds, 1884, 84½@85; North Pennsylvania, 30¼@35; do., 6s, 86@86¼; Philadelphia and Erie, 26½@26¾; do., 6s, 90@90½; Minehill, 57¾@58; Catawissa, 8@11; do., pref., 25¼@26; Lehigh Valley, 50¾@51; do., bonds, 92@94; Fifth and Sixth streets, (horse), 40@42; Second and Third, 77¼@77¾; West Philadelphia, 65@66½; Spruce and Pine, 26½@27½; Green and Coates, 30@32; Chestnut and Walnut, 46@46½; Thirteenth and Fifteenth, 19@19¼; Girard College, 27@29; Tenth and Eleventh, 64@64½; Union, 35@37; Hestonville, 12@12½.

Boston.—Boston, Hartford and Erie 7s, 61; Sandusky, Dayton and Cincinnati 6s, 1900, 75; Central Pacific R. R. 7s, 1883, gold, 100; Old Colony and Newport 6s, 1875, 93¼; Phila., Wil. and Balt. 6s, 1887, 95; Eastern R. R. 6s, 1874, 96¼; Union Pacific 6s, 1st mort., gold, 88; Vermont Central 1st mort., consolidated, 63; Nashua and Lowell R. R., Rights, 26; Indianapolis and Cin. R. R., 35¼; Cary Land Co., 7½; Boston Water Power Co., 17; Short Mt. Coal, 6; Ophir (N. S.) gold, 1.50; Maine 6s, 98½; Massachu-

setts 6s, 100; do., 5s, 1874, gold, 104; Lynn 6s, 1877, 98; Salem 6s, 1877, 99¾; Portland 6s, 1887, 91¾; Albany 6s, 95; St. Louis 6s, W. L., 84; Chicago 7s, 1892, 95½; East Boston Gas, 27½; National Bank of North America, 104½; State National Bank, 100½; National Bank of Commerce, 115¾; National Bank of Redemption, 110; Maverick National Bank, 104; City National Bank, 105; Washington National Bank, 119¼; Bank of Republic, 129¼; Tremont National Bank, 119¾; Howard National Bank, 105¾; Traders' National Bank, 99; Hide and Leather Bank, 144; North National Bank, 104½; Massachusetts National Bank, 120; Webster National Bank, 105½; Merchants' National Bank, 110¼; Globe National Bank, 108½; Everett National Bank, 104; Eliot National Bank, 108½; Allouez Mining Co., 4¾; Concord, 8½; Calumet, 35; Hancock, 11½; Hecla, 36; Humboldt, 1½; Native, 1¼; Phoenix, 2¼.

Baltimore.—Virginia 6s, old, reg., 40¼; do., new coupon, 45¼; do., 1866, 38; North Carolina 6s, old, 46; Union R. R. bonds, 90; Western Maryland bonds, 75; Marietta and Cincinnati 1st mort., 83½; N. W. Va. 1st mort., 94½; Virginia and Tennessee 3d mort., 55; Central Ohio R. R., 32½; do., pref., 35; Liberty Copper, 0.45; Springfield Mining Co., 0.03; Atlantic Coal, 0.70; Union Bank, 57¾; Farmers' and Planters' Bank, 31¾; Third National Bank, 103½; Franklin Bank, 13½; Mechanics' Bank, 9½; Bank of Baltimore, 106½. The latest quotations are: Balt. and Ohio, 116@116½; do., 6s, 1875, 99@100; do., 1880, 99@99½; do., 1885, 97½@97¾; Northern Central, 42¾@43¾; do., bonds, 1885, 85@85¼; do., 1900, 78¼@—; N. W. Va., 17@18; do., 1st mort., 94½@95; do., 2d mort., 91½@92; do., 3d mort., 1873, 89@90; do., unguaranteed, 17@18; Marietta and Cincinnati 7s, 1891, 82¾@83½; do., 2d mort., —@65; Central Ohio, 32½@33; do., 1st mort., 82@85; Western Md. 6s, 1890, 76@77; do., guar., 94@95; Maryland 6s, coupon, 1870, 100@101; do., Ins., 101@101¼; do., 1890, 100@100½; Baltimore 6s, 1870, 97@98½; do., 1873, 95@—; do., 1875, 95½@97; do., 1886, 97@98; do., 1890, 96½@97; do., coupon, —@97; do., Park, 97@98; do., 1893, 94¼@95; do., 5s, 1888-70, 80@81; City Passenger R. R., 18@19; Canton Co., 43@—; Gardner, 1.20@1.75; Am. Gas Coal, 0.09@0.25; Maryland Anthracite Coal, 2@4½; George's Creek, 60@70; Santa Clara, 3@5; Balt. Chrome, —@0.19; Bare Hill, 0.30@0.40; Atlantic Coal, 0.65@0.95; Mineral Hill, 0.20@0.25; Baltimore Coal, 140@155.

Grand Trunk (Can.) Railway.

The half-yearly general meeting of this company, to be held in London on the 31st inst., for the purpose of receiving the half-yearly report of the directors, etc., is to be made special for the purpose of considering and, if so determined, of authorizing and approving an agreement between this company and the Great Western Railway Company of Canada, a copy of which is published elsewhere in our present issue in connection with the report of the latter company.

The Northport Branch of the Long Island Railroad, from Huntington to Northport, a distance of four and a half miles, has been contracted for, and the work will be immediately commenced.

Railroad Earnings.—Weekly.

The earnings of the Chicago and Alton Railroad for the second week in October, 1867, were\$115,889 00
Corresponding period previous year.. 88,384 00

Increase..... \$27,455 00

The earnings of the Western Union Railroad for the second week in Oct., 1867\$26,860 04
Corresponding week previous year.... 22,495 68

Increase \$3,364 41

The earnings of the Atlantic and Great Western Railway for the second week in Oct., 1867, were.....\$127,951 00
Corresponding week previous year... 145,865 00

Decrease \$17,414 00

The earnings of the Chicago and Northwestern Railroad for second week in Oct., 1867, \$347,549 11
Corresponding week previous year .. 279,412 04

Increase \$68,137 07

The earnings of the Detroit and Milwaukee Railroad for the week ending October 17, 1867, were\$45,400 00
Corresponding week of 1866..... 48,498 00

Increase..... \$3,098 00

The earnings of the Chicago and Rock Island Railroad for the second week in Oct., 1867, were.....\$132,700 00
Corresponding week of previous year. 102,110 00

Increase \$30,590 00

The earnings of the Michigan Southern and Northern Indiana Road for the 2nd week in Oct. 1867, were.....\$114,760 00
Corresponding week of 1866..... 108,651 00

Increase \$6,109 00

The earnings of the Michigan Central Railroad for the 2nd week in Oct., 1867, were..\$119,888 72
Corresponding week of previous year. 99,857 05

Increase \$20,026 67

The earnings of the Marietta and Cincinnati Railroad the 2nd week in Oct., 1867..\$30,449 00
Corresponding week previous year.... 22,067 00

Increase \$8,382 00

The earnings of the St. Louis, Alton and Terre Haute Railroad for the second week in October, 1867, were\$51,386 06
Corresponding week of previous year. 50,911 44

Increase \$974 62

New York, Housatonic and Northern R. R.

A meeting was recently held at Lewisborough, to take into consideration the present condition of the finances of this road. The following summary of the balance sheet up to September was presented:

Stock subscribed, \$215,200; stock issued, \$179,900; unpaid installments, \$10,000; cost of road exclusive of land, \$178,706; actual right conveyed (cost), \$11,500; given, not conveyed, 15 miles, \$18,000; total, \$228,206; outstanding indebtedness from stockholders, which has since been paid in, \$13,000. Mr. Luke said that he was convinced that the traffic in the first year after the completion of the road would enable the Board to declare a dividend of at least 12 per cent. The President said, in reply to a question, that the Purchase cutting cost only \$15,000 instead of \$40,000, as had been stated. The following amounts were subscribed before the close of the meeting; Col. E. Avery, \$2,000; M. R. Mead, \$2,500; G. W. Mead, \$5,000; G. S. Avery, \$2,000.

The South Side (L. I.) Railroad was formally opened from Jamaica to Babylon on the 12th inst. The distance is 27 miles.

Journal of Railroad Law.**RAILROAD COMPANIES BOUND TO FENCE TRACK NOTWITHSTANDING COVENANT OF THE INJURED PARTY TO DO SO.**

It is decided by the case of *Shepherd vs. Buffalo, N. Y. & Erie R. R. Co.* just determined by the Court of Appeals, that a company is required to fence both sides of its track, and are liable for damages done to cattle so long as such fences are not made, notwithstanding that a party whose cattle are killed is bound by covenant between his assignor and the company to build the fence. The facts of the case will be found in the opinion of the court by

PECKHAM, J.—It appeared on the trial of this cause, that the roadway of the defendant, and also of the New York Central, ran through plaintiff's farm, side by side, each of the width of fifty feet. The roads adjoined each other, the west line of defendant's road abutting upon and forming the east line of the Central. That the outside or east line of the defendant's road was always properly fenced with suitable cattle guards at the highway or farm crossings, but there were neither cattle guards or fences on the west line, nor, in fact, on either line of the Central, the fence once built, on its west line, having been destroyed, and the cattle guards filled up. No fence had ever been built on its east line. The plaintiff's cattle were pastured on his meadow, adjoining the Central on the west, and the plaintiff knew that there were no fences except as stated. From this meadow the cattle strayed across the central on to defendant's road, and were killed. The Justice found all these facts and that the damage sustained was \$150. The Central road along there, was formerly the Tonawanda Railroad. On the 20th of August, 1842, Josiah Newman a prior owner of plaintiff's farm granted to the Tonawanda road its roadway, and "for himself his heirs, executors and assigns covenanted and agreed to, and thereby did release, discharge and forever acquit said road, its successors and assigns, of and from any and all liability which they now are, or forever hereafter may be under, to erect, maintain or keep in repair any fence or fences along the line of said railroad."

On the 4th of January 1857, the plaintiff granted, to the defendant a roadway through his farm, and in the deed thereof it was provided as follows: "Said party of the second part, (the road) is to erect and maintain a fence upon the easterly line of the lands above described, of the height and strength of a division fence as required by law."

It is insisted on the part of the defence that the plaintiff was bound by the covenants in the deed of his grantor to the Tonawanda Railroad. That those covenants run with the land, and were "aperpetual release to that road, and to its successors and assigns from all obligation to build any fence on the line."

Assuming that these covenants did run with the lands, as they probably did, (Norman vs. Wells 17 Wend. 136) they were made in 1842, prior to the passage of the act, requiring railroads to fence on both sides of their roadway. (3 statutes at large by Edmonds, 365 § 44 enacted in 1840.

This covenant must therefore be construed in reference to the rights of the parties, and their liabilities as then existing. The Tonawanda Railroad, as the proprietor of adjoining land, was not

bound under the then statutes, to make all the fence on both sides of the road, but to make and maintain one-half of the partition or division fences. From this obligation, that road was released, and so was its assignee, the Central road, therefore, neither the Tonawanda road nor its assignee, the Central, was bound to make or maintain any part of a division fence.

But suppose the owner of the farm who made the covenant chose to let his land lie open, (1 statutes at large by Edmonds, 326, § 1) as he may, could the railroad compel him to erect fences on both or either side of the railroad under a simple covenant, releasing the company from their erection? Clearly not.

There is nothing in the deed which requires the grantor to erect any fence. The plaintiff therefore is not within the provision of the act which requires "an owner of land adjoining any railroad who or whose grantor has received a specific sum for fencing along the line of land taken for the purpose of said Railroad, and who has agreed to build a lawful fence on the line of said railroad, to build and maintain" the same; and in cases of neglect the railroad may build and maintain it at his expense. (1 statutes at large by Edmonds, § 9 Laws of 1854. The railroad act of 1850 and the act as amended in 1854, section 6, makes the railroad company liable for damages done to cattle, &c., so long as the fences &c., shall not be made and when not in good order.

I do not perceive that the plaintiff's grantor has in any manner released the railroad from any obligations or liabilities imposed by that act. The parties could not have had that act in view, as it was not in existence when the covenants were made, and they did not qualify its obligations.

The act was passed from public considerations, its purpose was to give protection to the traveling public as well as redress to farmers contiguous to the road. (Corwin vs. New York Central Railroad Company 13, New York, 112, opinion of Denio, J.) So that if the covenant under consideration related to the defendant's road instead of a road outside and adjoining, I do not think it would have been a defense. But it was not a covenant with this defendant, nor is this defendant an assignee thereof, or in any manner privy to it.

How then can the defendant claim its benefits. If it were a defense to the Tonawanda or Central Railroad, it does not seem to follow that it would also shield the defendant under the circumstances of this case.

But it is said the plaintiff was guilty of negligence in turning his cattle into his meadow when he knew the railroads were not fenced, and hence they could stray thereon and be injured. His negligence therefore contributed to the injury, and he cannot recover upon this ground.

The complaint was dismissed.

If this be true, then the railroads need never fence their roads so far as respects adjoining owners. Landowners could not of course occupy their lands adjoining railroads, but must pasture their horses, cattle, sheep and hogs on some other farm, unless they volunteer to discharge the duties which the statutes impose upon the roads. This cannot be law; such a construction was never intended by the Legislature. It virtually nullifies the act. It is not negligence within the meaning

of the rule for an owner to pasture his cattle on his own farm, because a railroad fails to discharge its statutory duties and fence its road. Such a construction as that adopted at the circuit, not virtually, but entirely nullifies the act, so far as regards any protection or relief to farmers adjoining the railroads.

If the railroads neglect to keep the fences in repair, it may be urged that a farmer with ordinary diligence will know it, and send his cattle off from his farm, otherwise if injured he can have no redress; or plainer still if the railroad not partially performs, but wholly omits, its duty and makes no fence at all, then of course the adjoining owner will know it, and should abandon his farm, as his cattle, if they were killed, the wilful refusal or neglect of the railroad to perform its statutory duty is its absolute defense.

The Legislature in declaring the absolute liability of the railroad for all such damages when it omitted to make the required fence, did not intend any such contradiction or qualification, and never would have passed a statute requiring an owner to abandon the ordinary use of his farm, because of the railroads neglect to do its duty; or if he should use it in an ordinary farmer like way he must lose his cattle, without redress, if killed by the railroads neglect. The damages resulting to the owner of a farm from this construction of the statute contended for, I think, were never considered or allowed to him when the railroad obtained the roadway. But it was always assumed that he might continue to occupy his farm substantially as before. The statute does not authorize the owner himself to make the fence, if the railroad neglect or refuse, and recover of the road therefor. But the Legislature obviously intended to put that whole duty upon the railroad.

Hence they enacted, that if the adjoining owner who has received compensation for making the fence, and neglects to do it, the railroad shall build and thereafter maintain such fences, and may recover of the owner the expense thereof, (§ 9 of railroad act as amended in 1854.) Hence if the statute declaring that railroads failing to make and maintain the fences, &c., required shall be liable for damages done to cattle, &c., thereon, it had been proposed to add, provided the owners shall not keep or pasture their cattle, horses, sheep or hogs on any farm adjoining such railroad, so neglecting to make the required fence, I think we may safely say the provision would never have been enacted. It is not well therefore to add it by construction. As to this branch of the case then, I am of opinion first, that pasturing cattle, &c., on a farm contiguous to a railroad cannot be regarded as negligence, though the company has neglected to make the fence required by law. Second, I think the company cannot be allowed to set up that negligence, if it may be so termed, when it has itself omitted to fulfil the requirements of the statute, it should not be permitted to set up its own violation of a statute duty, as a basis of charging negligence upon others. Besides, this objection I think, is substantially disposed of on the authority of this Court. (Corwin vs. New York and Erie Railroad Company 13, N. Y., 42.)

This of course does not authorize a recovery when an owner has voluntarily and purposely incurred the damage.

Great Western Railway of Canada.

We give elsewhere the report of the directors of this company for the half year ending July 31, 1867. The Engineer's report states that the expenditures upon maintenance and renewals of way for the half year ending July 31, 1866, was £47,514, and for the half year ending Jan. 31, 1867, £39,882. The principal causes which have united to prevent any large reduction under this head are the increase in wages, averaging about 25 per cent. above the rate which prevailed less than three years ago, and the advance in the cost of timber and sleepers, amounting to an average of about 30 per cent. He then adds:

The light rails in general use on this continent, coupled with the excessive stress to which our severe winters expose them, render the permanent way of Canadian railways much less durable than those of English railways, and therefore the very best material ought alone to be used in the manufacture of rails sent to this country. But instead of this being the case, it has been the unfortunate experience of all the railways on this continent to receive from England, during the past eight or ten years, rails of a decidedly inferior quality, and a similar experience attended us in the re-rolling of our old rails in former years in the rolling mills of Canada and the Northern States. The result of this has, of course, been that the duration of Canadian and American railway tracks has universally fallen far below the standard of England, and even of this continent itself in bygone years, when sounder rails were furnished by the English manufacturers. But we are now independent of foreign markets by our own rail rolling mill, and I have recently effected a great improvement in the quality of our rails by introducing an increased percentage of good hard puddled iron in the heads of the new rails. This improved quality is, of course, only obtained at an increased cost of re-rolling, but the benefit thus accruing greatly outweighs the additional cost. If the quality of a rail can only be improved by twenty-five per cent., or one-fourth added to its life, it is worth accomplishing at a cost of £1 4s. 8d. a ton; but we shall certainly obtain a much better result at a smaller increase of cost.

The report of the locomotive and car superintendent states that the stock of engines comprises 52 passenger, 33 freight, 8 shunting, and 1 locomotive, making a total of 94 engines. During the half year considerable progress has been made towards the construction of 6 locomotives, the first of which is completed, and is giving the utmost satisfaction, being in every respect, without exception, a first class freight engine. Thirty-four engines have received heavy repairs, and 11 light repairs. Sixty-six cast steel tyres, 26 Lowmoor iron tyres, 2 Lowmoor iron crank axles, 11 iron straight engine axles, 5 tender axles, and 1 pair of new cylinders were supplied to the stock. During the half year £7,516 has been expended in renewals, which sum includes the amount laid out during the period on the new engines under construction. The following shows the expenses of the locomotive section for the past six months, compared with the corresponding period of the previous year:

	1866.	1867.
Total locomotive expenses	£40,799	£44,760
Percentage on earnings	11.91	12.27
Number of cords of fuel	17,586	22,996
Total cost of fuel	£9,987	£13,201
Cost of fuel per engine mile	2.30d.	2.77d.
Ditto. Train ditto	3.88d.	3.84d.

To meet the demand of the Blue Line and other through traffic, 8 first class, 16 express baggage, and 100 cattle cars have been converted into nar-

row gauge cars; also 77 standard narrow gauge freight cars have been completed for that traffic. The sum of £3,287 has been expended during the half year for renewal and repairs, including the revenue share of construction of broad gauge box cars. Two of the palace sleeping cars for Pullman's line were finished and sent to work during the half year, and the remaining two are in a very forward state of completion.

Journal Box and Lining Metals.

The New Jersey National Metal Co., 179 Pavonia Avenue, Jersey City, N. J., are now manufacturing "J. R. Baker's National Anti-friction Journal Box and Lining Metals" for Railroad Car Boxes, Steamships, Rolling Mills, and all other kinds of machinery Journal boxes where brass or Babbitt's Metal has formerly been used in Journal bearings. This composition has achieved so decided a success, as to warrant the manufacturers in commending it to the attention of all who have occasion to use anti-friction box metals. Its superior advantages gained and claimed to be, are: durability and unequalled power to resist friction; cheapness, both as regards first cost and the amount of services rendered; capability of resisting heat and non-liability to fuse like other soft metal by friction, except at a great degree of temperature; free from cutting or injuring the journals like soft metals; retaining oil and resisting heavy pressures; advantage in its first cost, saving a large profit to the purchaser, and saving one pound in six in filling cavities; it does not shrink in cooling, is not liable to corrode or rust, and is capable of a high polish, rendering it very suitable for steamship pumps, and for ornamental work of various kinds. It may also be substituted for brass plated ware, for piano peddels, safe names, etc. For Trade Mark, see Advertisement in another column.

North Missouri Railroad.

A dispatch dated St. Louis October 17th, says that this company has sold nearly \$4,000,000 of its bonds to James B. Eads and associates. Several heavy capitalists of New York and St. Louis are connected with Mr. Eads, and means are now secured to finish the road. Messrs. John J. Roe, Barton Bates, Charles K. Dickinson and John G. Copelin go into the directory under the terms of the purchase, and E. W. Fox, of St. Louis, has been elected temporary President.

The people of New Mexico held a meeting at Santa Fe on the 21st of September, to consider measures to secure the extension of the Kansas Pacific Railroad through New Mexico to the Pacific Ocean. Governor Mitchell presided, and speeches were made by General Palmer, Treasurer of the railroad company, Major Calhoun, Chief Justice Slough, C. P. Cleaver, delegate to Congress, and others, all taking strong ground in favor of the enterprise.

The construction of a railroad has been authorized by the Emperor of Brazil, and the plan will at once be carried out. The road will have its terminus in the City of Rio Grande do Sul, and is expected to reach the coal regions of Candista, in the Province of San Pedro.

It is believed that the projected railway from Guelph to Georgian Bay, in Canada, will be commenced next Spring.

Milwaukee and St. Paul.

By the completion of the Iowa and Minnesota divisions of the Milwaukee and St. Paul Railway, continuous railroad communication has been established between St. Paul and Milwaukee, and of course the entire system of railroads radiating from Chicago. The length of the entire road from Milwaukee to St. Paul, including the six mile link of the Valley road, between St. Paul and Mendota, is about 420 miles, of which about 220 is on the west side of the Mississippi. That portion of the road on the east side of the Mississippi, from Milwaukee to Prairie du Chien, about 200 miles in length, is at present called the Milwaukee and Prairie du Chien Railroad, but we believe is to receive the designation of Milwaukee and St. Paul as soon as the Wisconsin Legislature shall authorize the change. The part of the road west of the Mississippi from McGregor to Minneapolis was formed by the consolidation of two enterprises—the Minnesota Central and the McGregor Western—both being auxiliary to the great Wisconsin consolidation, which embraces the Milwaukee and Prairie du Chien Railroad and the Milwaukee and La Crosse, which is now called the Milwaukee and St. Paul. It is expected that regular trains will be running over the whole length of the road by the 1st of November.

Bayside Railroad.

The St. Michael (Md.) Comet says: It is rumored that New Yorkers interested in the Maryland and Delaware Railroad, contemplate building a branch road connecting with the main steam at Easton and running through Royal Oak, St. Michaels, and down along the bayside. From Easton to Oxford (the termination of the main line) is about twelve miles, and from Easton to say the Mineral Spring wharf on the bay shore—is about the same distance. The grade from Easton along the bayside is better than on the line to Oxford, and hence a railroad may be very cheaply constructed.

Boston and Albany Railroad.

The first meeting of the Boston and Albany Railroad Company, (formed by the consolidation of the Boston and Worcester, and the Western Railroads,) was held in Boston on the 23d inst. Judge B. F. Thomas presided, and the following gentlemen were chosen directors: Chester W. Chapin, Josiah Stickney, Ignatius Sargent, James D. Colt, Daniel Denny, Ginery Twitchell, D. Waldo Lincoln and William Clafin. A meeting of the directors will be held on the 30th inst.

At a recent meeting of the friends of the Kent County, Md., Railroad, it was stated that the citizens of the villages of Sassafras, Warwick and Middletown had determined to raise the sum of \$100,000, in order to secure the construction of the road from Massey's Creek to Middletown, Del. The entire amount required is \$150,000.

The directors of the Great Western Railway of Canada have decided to recommend a dividend at the rate of four per cent. per annum, free of income tax, reserving £2,000 for the renewal of ferry steamers, and carrying forward to the current half-year the sum £1,681 7s. 11d.

The managers of the Lawrence (Penn.) Railroad contemplate a route into Youngstown on the south side of the river.

Canadian Railway Enterprise.

It is reported that the government of the New Dominion has recently negotiated a railway improvement loan in London, which has been guaranteed by the home government in accordance with the act constituting the Dominion. The amount is three million and a half sterling, or about \$24,500,000 in our currency, and the Bank of Montreal, as the fiscal agent of the new government, is said to be already drawing through its New York agents against the loan.

Panama Railroad.

This road has been opened eleven years, and during that period 400,000 passengers and 614,535 tons of goods have passed over the line. This year it is expected that 150,000 tons will pass over it. In 1856 the income was \$136,741, and the expenditure \$530,249. In 1866 the income was \$2,423,977, and the expenditure \$1,208,364.

The following gentlemen have been elected directors of the Vermont and Canada Railroad: Worthington C. Smith, of St. Albans, John Porter, of Hartford, Edward Blake, Benj. P. Cheney, and Samuel Atherton, of Boston, John W. Newton, of St. Albans, and J. P. Clark, of Milton.

The formal opening of the Dorchester and Delaware Railroad took place at Cambridge, Md., on the 23d inst. That part of the road from Seaford to the Maryland line is now under contract, and will be completed by the first of March next.

The extension of the Lehigh and Mahanoy Railroad to Ashland is in contemplation.

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RAIL ROAD IRON,
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Universal Exposition, Paris, 1867.

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TRIUMPHANT,
Having been Awarded
The FIRST GRAND GOLD MEDAL

for American Grand, Square, and Upright Pianos: this Medal being distinctly classified *first* in order of Merit, over all other American exhibitors, and over more than 400 Pianos entered by nearly all the celebrated manufacturers of Europe.

In proof of which the following

OFFICIAL CERTIFICATE

of the President and Members of the International Jury on Musical Instruments (Class X) is subjoined:

PARIS, July 20, 1867.

I certify that the First Gold Medal for American Pianos has been unanimously awarded to Messrs. Steinway by the Jury of the International Exposition. First on the list in Class X.

MELINET, President of International Jury.

GEORGES KASTNER.
AMBOISE THOMAS.
ED. HANSLICK.
F. A. GEVAERT.
J. SCHIEDMAYER.

Members
of the
International Jury.

This unanimous decision of the International Class Jury, endorsed by the Supreme Group Jury, and affirmed by the Imperial Commission, being the final verdict of the only tribunal determining the rank of the awards at the Exposition, places THE STEINWAY PIANOS AT THE HEAD OF ALL OTHERS.

The "Societe des Beaux Arts,"

(Society of Fine Arts, of Paris, known throughout Europe as one of the highest authorities on Music and Art Matters) unanimously awarded their only annual Testimonial Medal for 1867 to STEINWAY & Sons for the highest degree of perfection, most valuable inventions, and as exhibiting the greatest progress in the art of Piano-making, above all other exhibitors, at the Universal Exposition in Paris.

STEINWAY & SONS

Were also awarded a FIRST PRIZE MEDAL at the great International Exhibition, London, 1862, for powerful, clear, brilliant, and sympathetic tone, with excellence of workmanship as shown in Grand and Square PIANOS, in competition with 269 Pianos from all parts of the world.

STEINWAY & SONS, in addition to the above, have taken thirty-five First Premiums, Gold and Silver Medals, at the principal Fairs held in this country from the year 1855 to 1863 inclusive, since which time they have not entered their Pianofortes at any Local Fair in the United States.

EVERY PIANO is WARRANTED for FIVE YEARS.

Warerooms, First Floor of Steinway Hall,
Nos. 109 and 111 East Fourteenth Street,
(Between 4th Ave. and Irving Place.) NEW YORK

NOTICE TO CONTRACTORS.

PROPOSALS will be received until Nov. 1st, for the Grading, Masonry, Bridging and Iron of the Wallkill Valley Railroad, from Montgomery to Newpaltz, about 20 miles, or so much thereof as may be deemed expedient. Maps, plans and specifications will be ready for inspection on the 15th of Oct., at the office of the Chief Engineer, Levi Bruyn, Shawangunk Village, Ulster Co., N. Y. All other information needed will be furnished at my office.

Dated Bruynswick, N. Y., Oct. 2d, 1867.

4140 F. S. McKINSTRY, Pres't.

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NOTICE TO CONTRACTORS.

LYNCHBURG AND DANVILLE RAILROAD,
CHIEF ENGINEER'S OFFICE,

LYNCHBURG, July 12, 1867.

At a meeting of the Board of Directors of the Lynchburg and Danville Railroad Company, held at the office of the Company on the 11th day of July, 1867, it was ordered that the Chief Engineer be directed to proceed at once to locate the road on the route adopted, near Pittsylvania Court House, and that he advertise FOR SEALED PROPOSALS for the construction of Twenty-five miles of the road, (from Lynchburg to Staunton River), including Staunton River Bridge, near the Pocket Ford. Said proposals to be opened and examined on the **FIRST DAY OF NOVEMBER, 1867**. And that he prepare, as soon as practicable, before the **FIRST OF NOVEMBER**, plans, profiles and specifications of the work for the inspection and information of all persons concerned.

In obedience to the above order, on and after the 15th day of October next, plans, profiles and specifications of the Work will be open for inspection at this office.

Sealed proposals to be addressed to the undersigned,
WM. W. BLACKFORD,
Chief Engineer

6139

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Send for one or more sets of any size, if not satisfied as to price or quality, return at our expense.

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It is a combination of

Pulverized Slate and Viscous Matter,

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As a Roofing Material it Stands Unrivalled.

A mastic—it adapts itself to every shape and slope. Non-combustible, impervious, non-expansive, and undecaying.

Frost does not Crack nor Heat Dissolve it.

The only roofing material ever discovered that will resist the action of the elements as long as the structure it protects. Being susceptible of little, if any wear, from exposure, and

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It is unequalled as a coating for Railroad and Farm Buildings, Fences, Bridges, bottoms of Vessels, Vaults, etc.

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This Car Wheel contains a lateral and conical Tread combined with the guiding flang, and being so constructed as to move the truck and cars over and past any curve in the Railway track with as much ease and freedom as though the entire Road were constructed upon an air line. The cone tread will take the track rail, against which the wheel seems to be pressed, while passing any curve, and the diameter increasing, of course the circumference increases, and therefore the greater distance over the outer rail will be gained without any sliding of the wheels upon the track or undue strain upon the car axle, journal boxes or bearings, truck frame, car wheels, or other parts of the running gear of the cars or of locomotive engine. The hitherto great amount of friction caused by the use of the usual or old car wheels upon long trains of passenger, or heavy freight trains is avoided or prevented, of course there will therefore be a great saving in the use of oil. There is much less wear of the track rail, and the lateral thrusts of cars against the track rails being done away with by the new wheel, there is much less liability to displacement of the rails, or of the loosening of the spike by which the rails are fastened.

This wheel will cost no more to manufacture than the old wheel, while it is certain that a much better and more reliable chill of the tread portion of the wheel is had than by the old way of casting wheels. This wheel can be put upon the old axles and trucks of Railroad Cars—there being nothing required to be new save the wheel.

Rights to Manufacture this Car Wheel can be had upon the most liberal terms of the owners of the Patent, ELNATHAN SAMPSON, EDWIN CHAMBERLIN and MARCUS P. NORTON, of the City of Troy, N. Y.

Several Licenses have already been granted for the manufacture of this Car Wheel.

The owners of this Patent have appointed, as a matter of convenience, EDWIN CHAMBERLIN, Troy, N. Y., Corresponding Secretary, to whom all communications for information should be addressed, which will receive prompt attention.

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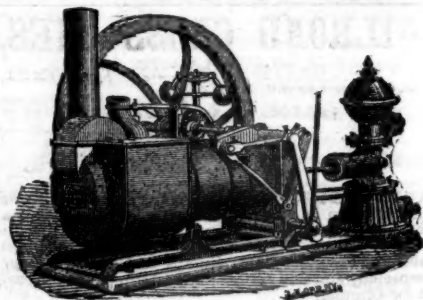
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